Adoption of Fintech Digital Payment in Delhi NCR: An Extended UTAUT Model Perspective

Synopsis

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Chapter -1

1. Introduction

1.1 Fintech

Fintech or financial technology, has rapidly transformed the financial services industry by integrating digital advancements with traditional financial systems. Over the past decade, fintech innovations have disrupted conventional banking, payments, lending, and investment processes, making financial services more accessible, efficient, and customer-centric. As digital technologies such as artificial intelligence (AI), blockchain, and big data analytics continue to evolve, fintech has become a cornerstone in reshaping the global economy, offering solutions that address both consumer needs and operational challenges. The goal of these connections is usually to improve and automate the way that organizations and consumers utilize and receive financial services Fintech has impacted the traditional banking and financial sectors, from insurance and investment firms to mobile payment apps. At the current rate of growth, it threatens the very viability of traditional, brick-and-mortar banking institutions[1].

The rapidly growing field of financial technology, or "FinTech," combines finance and technology to offer consumers innovative financial services and solutions. Financial technology, also known as FinTech, refers to the advancement of technology in the creation and dissemination of financial services and products

"Finance" refers to the study and management of money, investments, and financial systems, such as digital payments, banking, and insurance, all of which are essential to the nation's financial inclusion and economic progress.

In every sector of the economy—whether it's medicine, health, entertainment, space exploration, finance, agriculture, education, transport, communication, or manufacturing—there is hardly any area that remains untouched by the influence and application of technology. Technological innovation in finance continues to evolve; innovations include the use of Big Data, artificial intelligence (AI), and machine learning for assessing potential investments, optimizing portfolios, and mitigating risks.

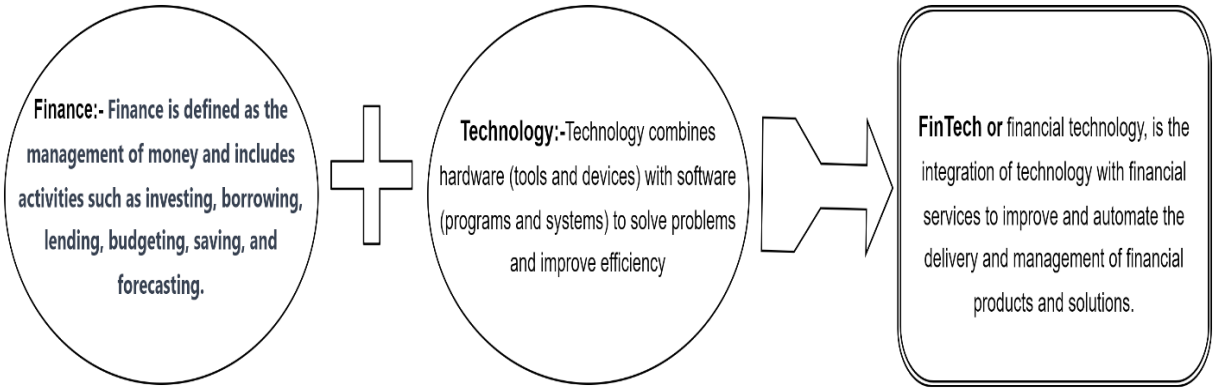

Finance:- Finance is defined as the management of money and includes activities such as investing, borrowing, lending, budgeting, saving, and forecasting.
Technology:-Technology combines hardware (tools and devices) with software (programs and systems) to solve problems and improve efficiency
FinTech or financial technology, is the integration of technology with financial services to improve and automate the delivery and management of financial products and solutions.

Figure 1.1: Fintech Taxonomy

Source: (Compiled by author)

Fintech is increasing in India because internet connectivity increases nationwide and smartphone sales continue to rise—according to Telecom Regulatory Authority of India (TRAI) data, as of March 2024, there were 665.38 million urban and 533.90 million rural telephone subscribers in India—FinTech

[1] https://financesonline.com/what-is-fintech/

solutions are opening up financial services to the general public. FinTech has increased transaction flexibility while lowering costs, speeding up processing, and ensuring security in financial services. It represents a global advancement that enables the rapid adoption of technical innovations, creating new competitors and opportunities for established organizations.

1.2Definition

A definition is an exact and concise description of a word, concept, or term's meaning. It is useful to explain the boundaries or scope of what is being discussed, so that readers or listeners understand exactly what is meant. Definitions can vary depending on the context or subject of study, providing clarity and uniformity in communication.

1.2.1 "Governmental agency viewpoints Fintech Definitions: Perspectives from RBI, NPCI, and the World Bank"

i. The World Bank defines fintech as "The use of technology to provide financial services in new ways, often reducing costs and improving accessibility for underbanked populations." It includes technologies such as mobile banking, online payments, and blockchain (World Bank, 2019).
ii. The Reserve Bank of India (RBI) defines fintech as "Technological innovation in financial services that could result in new business models, applications, processes, or products with an associated material effect on the provision of financial services" (Reserve Bank of India, 2017).
iii. The National Payments Corporation of India (NPCI) defines “Fintech as a sector that leverages technology to offer financial services in a more efficient, accessible, and scalable manner. It includes innovations in areas like digital payments, peer-to-peer lending, and online banking” (National Payments Corporation of India, 2021).
iv. The National Economic Council (NEC) defines “FinTech as innovations in financial technology”, but broadly as “a wide spectrum of technological innovations which impact a broad range of financial activities, including payments, investment management, capital raising, deposits and lending, insurance, regulatory compliance, and other activities in the financial services space” (National Economic Council 2017)
v. “FinTech—technology-enabled innovation in financial services” (European Commission, 2018),
vi. Financial technology in India, (2024) Fintech, a portmanteau of "financial technology", refers to the application of innovative technologies to products and services in the financial industry”.
vii. Fintech define as “Technology-enabled innovation in financial services that could result in new business models, applications, processes, or products with an associated material effect on the provision of financial services.” Financial Stability Board (2017).

1.2.2 Definitions of Fintech in existing academic studies

“Fintech is previously defined by many researchers in different context”. Selected definitions of Fintech are summarized in a tabular form below:

Table1.1: Literature-derived definitions of fintech

Sr No.	Definition	Author
1.	"Fintech is defined as the design and delivery of financial products and services through technology".	Mamonov (2020)
2.	"Fintech refers to technology-driven financial innovations that provide alternatives to traditional financial practices and institutions, facilitating faster and cheaper transactions".	Milian et al (2019).
3.	"Financial Technology (FinTech) refers to the application of technology in financial services. It encompasses a wide range of innovations that improve and automate the delivery and use of financial services. This technology has evolved from being vague and unreliable to becoming a crucial part of operations in financial institutions and even small and medium enterprises."	Jalal et al (2023)
4.	"Fintech is an acronym which stands for financial technology, combining bank expertise with modern management science techniques and the computer."	Schueffel, (2016); Bettinger, (1972)
5.	"Fintech is an emerging financial services sector that includes third-party payment, MMF, insurance products, risk management, authentication, and peer-to-peer (P2P) lending".	Shim & Shin, (2016)
6.	"FinTech" is a service sector which uses mobile-centered IT technology to enhance the efficiency of the financial system. As a term it is a compound of finance and technology and collectively refers to industrial changes forged from the convergence of financial services and IT."	Kim, Park and Choi (2016)
7.	Fintech define as "technology-enabled innovation in financial services that could result in new business models, applications, processes, or products with an associated material effect on the provision of financial services."2	Yoon et al (2023)
8.	Fintech as "financial innovation that is based on the use of digital technologies and big data."	Stulz (2022); Yoon et al (2023)
9.	Fintech is the intersection of finance and technology, involving the application of technology to improve financial services and processes, ranging from mobile banking to cryptocurrency	Arner et al (2015)
10.	Fintech refers to the technological innovations in financial services that create new financial products and services or transform traditional methods of service delivery	Gomber et al (2017).
11.	Fintech encompasses a wide array of services that integrate finance and technology, such as digital lending platforms, crowdfunding, and automated investment services	Haddad & Hornuf, (2019).
12.	Fintech is the use of digital platforms, automation, and big data analytics to deliver financial services more efficiently and at a lower cost	Nicoletti, (2017).

[2] https://www.fsb.org/wp-content/uploads/R270617.pdf

13.	Fintech includes any technological innovation in financial services, ranging from data security and digital identity to robo-advisors and algorithmic trading	Philippon, (2016)
14.	Fintech is the application of technology-driven innovation in financial services, reshaping traditional banking and financial institutions through platforms like blockchain and mobile wallets	Lee & Shin, (2018).
15.	Financial technology or fintech is defined as the use of emerging digital technologies to offer innovative financial products and services, such as peer-to-peer lending or online investment platforms	Thakor, 2020

Source: Compiled by Author

1.3 Genesis of Fintech

i. Fintech 1.0 (1886 – 1967)

This stage involves creating the framework that will enable global financial services. The first transatlantic cable (1866) and Fedwire (1918) in the United States enabled the first electronic fund transfer system, using technologies such as telegraph and Morse code. It was rudimentary by today's standards, but in an era of increasing infrastructure and transportation, the capacity to conduct financial transactions over longer distances was revolutionary. The payment association (2020).

ii. Fintech 2.0 (1967-2008)

The installation of Barclays' first ATM in 1967 marks the starting point of this phase, which can be seen by the transition from analogue to digital financial systems. The decade of 1970 observed the development of NASDAQ, the world's first computerized stock market, as well as SWIFT (Society for Worldwide Interbank Financial Telecommunications), a communication system between financial institutions that facilitated large-scale cross-border payments Giglio (2021).

iii. Fintech 3.0 (2008-2014): The Era of Fintech Startups

The 2008 financial crisis catalyzed the emergence of innovative startups that began to challenge traditional financial institutions. This period was marked by:

- **Mobile Banking**: The advent of smartphones and mobile applications empowered users to manage their finances on the move, including checking balances, transferring funds, and paying bills.
- **Cloud Computing**: Startups leveraged cloud technology for its scalable and cost-effective infrastructure, enabling the creation of new financial services without the need for extensive physical resources.
- **Big Data Analytics**: The initial adoption of big data allowed for the customization of financial products and services, offering tailored solutions to a wider range of customers.

iv. Fintech 3.5 (2014-2017): The Era of Globalization

This period, bridging the gap between Fintech 3.0 and 4.0, was characterized by the gradual transition of fintech advancements rather than groundbreaking innovations. It saw significant growth in cross-border financial services. Key developments included:

- **Application Programming Interfaces (APIs)**: APIs facilitated collaboration between traditional financial institutions and fintech firms, leading to innovations like India’s Unified Payments Interface (UPI), which streamlined payment processes.

- **Blockchain Technology**: Although still in its early phases, blockchain began to attract attention for its potential to enhance transaction security and transparency, setting the stage for future developments in financial technology[3].

v. Fintech 4.0 (2018-Present): The Age of Disruptive Technologies

The current era is characterized by continuous innovation and the adoption of transformative technologies, including:

- **Artificial Intelligence (AI): AI enhances financial services by providing personalized investment advice** through Robo-advisors. For instance, an AI-powered tool can analyze your financial goals, risk tolerance, and investment timeline to recommend a tailored investment portfolio and manage it automatically. AI also supports fraud detection and customer service through chatbots.
- **Machine Learning (ML)**: ML algorithms offer personalized financial experiences by predicting future needs and automating risk assessments. For example, an ML-based system can evaluate your spending patterns and suggest a customized savings plan aligned with your goals.
- **Open Banking**: Open banking regulations allow secure sharing of financial data with authorized budgeting apps, helping small business owners and individuals manage their finances more effectively. This approach not only enhances convenience but also promotes competition among app developers, leading to more feature-rich and personalized financial tools[4].

1.4 India's Fintech Revolution Unfolds

India's fintech industry has grown dramatically, thanks to a mix of government initiatives, increased smartphone and internet usage, and the adoption of innovative technologies. India has one of the world's highest fintech adoption rates, at 87%, much exceeding the global average of 64%. Key programs, including as the Jan-Dhan, Aadhaar, and Mobile (JAM) trinity and the Unified Payments Interface (UPI), have played critical roles in advancing financial inclusion and increasing digital payments[5].

The Digital Payments include modes such as NACH, IMPS, UPI, AePS, NETC, Debit Card, Credit Card, NEFT, RTGS, Prepaid Payment Instruments, Internet Banking, Mobile Banking and Others (all intrabank transactions) landscape in India has been seen in Figure 2 substantial growth, with transaction volumes increasing from 2,071 crore in FY 2017-18 to 18,737 crore in FY 2023-24, growing at a compound annual growth rate (CAGR) of 44%. Unified Payments Interface (UPI) played a critical role, representing 70% of digital payment transactions in FY 2023-24. UPI alone surged from 92 crore transactions in FY 2017-18 to 13,116 crore in FY 2023-24, driven by both person-to-person (P2P) and person-to-merchant (P2M) transactions[6].

[3] https://thepaymentsassociation.org/article/fintech-the-history-and-future-of-financial-technology/

[4] https://www.infosysbpm.com/blogs/financial-services/the-rise-of-fintech-how-technology-is-reshaping-financial-services.html

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1781857

[6] https://financialservices.gov.in/beta/en/page/growth-various-modes-digital-payment

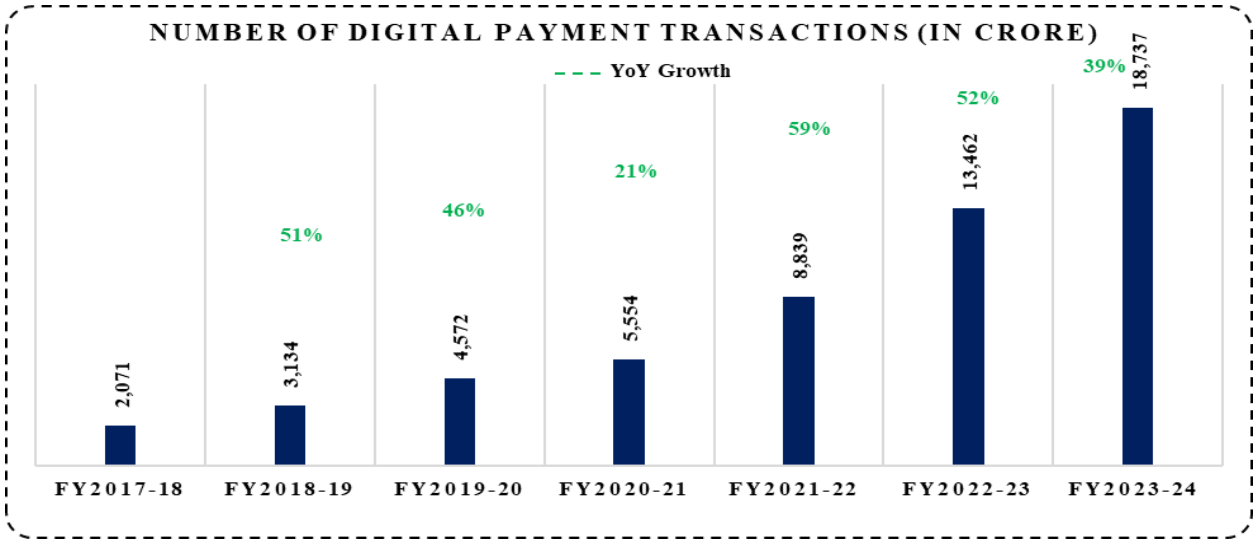


Figure 1.2: Growth of Fintech Digital payment Transactions (figures in Crore)

Source: RBI, NPCI & Banks[7]

1.5 Fintech Digital Payment Word Cloud Insights

A picture is worth a thousand words," continues to hold true even in the assessment world. "A graphic organizer is a visual communication tool that uses visual symbols to express ideas and concepts, to convey meaning" DePaolo & Wilkinson (2014). The ability to organize assessment data, or any data for that matter, in a graphical representation makes the data easy to-read and comprehend[8].In this model, each class is represented by a multi-set of words, also known as a word cloud[9]. After collecting papers on adoption, fintech, digital payments, mobile payments, UTAUT, and TAM, I was used Nvivo 15 software to create a graphical representation, identify key themes, summarize data, and analyze textual data. I used chosen queries, such as using the display words are 100, and the minimum word limit is 5. After applying a query, I received this word cloud chart, commonly known as a text cloud. The word cloud emphasizes key themes central to research on fintech, digital payments, and mobile payment adoption using the UTAUT (Unified Theory of Acceptance and Use of Technology) model. The picture includes phrases like "mobile," "payment," and "adoption," indicating a primary focus on the acceptability of mobile payment systems in the financial services sector. Supporting notions such as "trust," "perceived financial influence," and "social influence" are based on models such as UTAUT, which use elements such as "performance expectancy," "effort expectancy," and "facilitating conditions" to determine adoption behaviors. The frequent use of phrases like "research," "study," and "model" demonstrates the analytical framework that underpins this investigation, whereas "behavioral," "trust," and "perceived" emphasize consumers' psychological and environmental elements that impact the fintech adoption process. Overall, this visualization captures the comprehensive examination into the determinants of fintech and mobile payment uptake in connection to concepts like as "trust," "intention," and "technology acceptance" within the framework of UTAUT. The

[7] https://financialservices.gov.in/beta/en/page/growth-various-modes-digital-payment

[8] https://www.researchgate.net/profile/Concetta-Depaolo-2/publication/272016699_Get_Your_Head_into_the_Clouds_Using_Word_Clouds_for_Analyzing_Qualitative_Assessment_Data/links/5867e1a608ae329d620dfb33/Get-Your-Head-into-the-Clouds-Using-Word-Clouds-for-Analyzing-Qualitative-Assessment-Data.pdf

[9] https://sci-hub.se/10.1109/ICDM.2011.156

analysis of the most frequent authors' keywords in the FinTech adoption area provides valuable insights into the evolving landscape and research interests in the field. Frequency over Time of Authors' Keywords are represented graphically in Figure 1.3.

Figure 1.3: Word Cloud of Author's Keywords
Source: Word cloud generating by using NVivo 15 Software

1.6 UTAUT Model Construct Definition

The table below shows the Definition of constructs employed in past investigations, as well as the authors who proposed them. This table is intended to provide a clear overview of the theoretical foundations that clarify the meaning of certain constructs. Each component in the table plays an important role to understanding the elements that drive the adoption of fintech-based digital payment systems.

Table 1.2: UTAUT Construct Definition

Sr No.	Construct	Description	Author
1	Effort Expectancy (EE)	The degree of ease associated with using the system	Venkatesh et al (2003)
2	Performance Expectancy (PE)	The degree to which an individual believes that applying the technology will help him or her to attain gains in job performance	Venkatesh et al (2003)
3	Government Norms (GN)	Government Norms refer to the influence of government regulations, policies, and compliance requirements on the adoption and use of technology by individuals or organizations.	Kshetri, N. (2010)
4	Network externality (NE)	The utility that a user derives from consumption of the good increases with the number of other agents consuming the good	Katz et al (1985).
5	Perceived Risk (PR)	Perceived risk is the subjective evaluation of potential adverse outcomes associated with adopting or utilizing a particular technology	Pavlou, P. A. (2003)
6	Price value/ Monetary value (PV)	Price value refers to the cognitive evaluation of the benefits obtained and the costs incurred when utilizing a particular technology	(Venkatesh et al., 2012).
7	Facilitating Conditions (FC)	Facilitating conditions refer to the individual's perception of the support and resources accessible to effectively utilize a particular technology	(Venkatesh et al., 2012)

8	Social Influence (SI)	Social influence (SI) refers to the extent to which individuals perceive that influential individuals or groups consider a particular technology worthy of adoption.	Venkatesh et al (2000).
9	Trust (TR)	Trust can be described as the conviction held by the trustor that the trustee will engage in cooperative behavior to meet the trustor's expectations while refraining from taking advantage of the trustor's vulnerability	Pavlou & Fygenson, (2006)
10	Behavioral Intention (BI)	Behavioral Intention is the degree to which an individual intends to use the technology in the future.	Venkatesh et al., (2003)
11	Hedonic Motivation (HM)	Hedonic Motivation refers to the fun or pleasure derived from using a technology. It has been shown to play an important role in determining technology acceptance and use.	Venkatesh et al., (2012)
12	Perceived Usefulness (PU)	Perceived Usefulness is the degree to which a person believes that using a particular system would enhance their job performance.	Davis (1989).
13	Perceived ease of use (PEU)	Perceived Ease of Use is the degree to which a person believes that using a particular system would be free from effort.	Davis (1989).
14	Technological readiness (TECH)	Technological readiness is used to refer to consumer belief on the available resources and support to complete behavior, such as the availability of needed technical infrastructure and facilities as well as the availability of the support to make the process of using a service fast and easy	Venkatesh et al., (2012)
14	Adoption (AD)	Adoption is the act of accepting, implementing, and integrating a new technology, innovation, or practice into regular use by individuals or organizations	Rogers (2003)

Source: Compiled by Author

Chapter-2 Review of Literature

2.1 Introduction of Review of Literature

A literature review (LR) is essential in providing the academic base for the study. It presents an overview of previous research, emphasizing major theories, models, and findings relevant to the research issue. The literature review aids in identifying knowledge gaps, areas of agreement or disagreement, and prospects for further investigation by critically examining past research. It also enables the researcher to highlight the significance of their research by situating it within the larger context of previous scholarship. Ultimately, the literature review supports the development of research questions and hypotheses, guiding the direction of the study and ensuring that it builds on and contributes to the current understanding of the subject.

2.1.1 Systematic Literature Review

For conducting a Systematic Literature Review (SLR), there is two option "Sort by Relevance" and "Sort by Date". When using "Sort by Relevance" is generally better than "Sort by Date" reason behind this is SLR based on "Sort by Relevance" focuses on gathering **high-quality, relevant literature** that has significantly contributed to the field over time and ensure your review includes **recent developments** in the field, especially to capture new trends, methods, or emerging topics. In order to address the research questions formulated in this paper, we use the methodology of a Systematic Literature Review (SLR). The goal of SLRs is to identify and synthesize previous research findings (Snyder, 2019). This methodology allows one to obtain a comprehensive understanding of a specific topic, as well as acquire the essential concepts and implications. It is important to highlight the potential contributions of SLR for both academia and industry. Any methodology requires some previous data for its analysis and interpretation. In the case of a SLR, the process consists of the collection of articles and their subsequent evaluation through a qualitative approach. In the present study, the development of the methodology was guided by the systematic sequential process proposed by Brocke et al (2015)[10].

As Diges & Debasa (2020) Follow these steps to get relevant articles to do study. First, relevant words related to SE and DM were identified. Next, a total of three queries were carried out in each of the databases, keeping the terms "share economy" OR "collaborative economy" fixed and alternating three other key terms related to marketing strategies in an online environment ("digital marketing", "online marketing", "internet marketing") were used alternatively. The search for similar terms allowed us to expand the results. In addition, it was specified that these terms had to appear in the title, abstract or keywords. For a more precise search, we filtered by type of document to focus only on open access articles written in English (see Table 1First, relevant words related to SE and DM were identified. Next, a total of three queries were carried out in each of the databases, keeping the terms "share economy" OR "collaborative economy" fixed and alternating three other key terms related to marketing strategies in an online environment ("digital marketing", "online marketing", "internet marketing") were used alternatively. The search for similar terms allowed us to expand the results. In addition, it was specified that these terms had to appear in the title, abstract or keywords. For a more precise search, we filtered by type of document to focus only on open access articles written in English in figure: 2.1 After obtaining a total of 81 articles, proceeded to follow

10 https://www.researchgate.net/publication/344451946_The_Use_of_Digital_Marketing_Strategies_in_the_Sharing_Economy_A_Literature_Review

the PRISMA methodology to identify the significant articles in accordance with the objectives of our review First, it we eliminated duplicate results, as well as the results where the terms used in the titles, abstracts, and keywords did not match our research purpose. As a result of this filtering, a total of 40 articles remained in the dataset. Second, a more detailed review was carried out, with a particular focus on the application of digital marketing strategies in sharing economy models, conclusions, and implications. As a result of this three-stage filtering process, our dataset was reduced to a total of 13 articles.

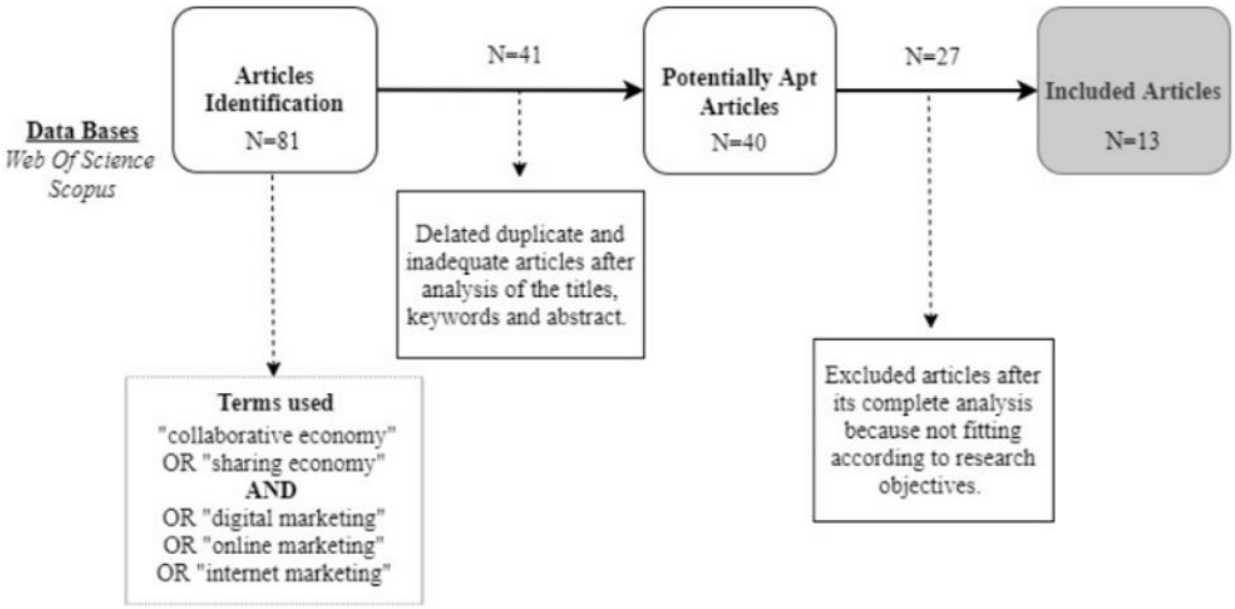


Fig 2.1 Systematic Literature Review Framework Based on Existing Studies
Source: Compiled by Diges & Debasa (2020)

As similar this way I have also applied same steps to conducted Systematic Literature review on Adoption of Fintech Digital Payment in Delhi NCR: An Extended UTAUT Model Perspective. For performing SLR I have the Google scholar Database because Google Scholar is ideal for conducting a systematic literature review due to its comprehensive coverage of academic sources, free accessibility, and regular updates, ensuring access to the latest research. It offers broader scope and flexibility compared to subscription-based databases like Scopus or Web of Science. This makes it particularly useful for researchers without institutional access to paid databases. So, for this have apply String: "adoption" & "Digital payments" & "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention" & "Use Behavior" & "Likert Scale" & "pdf" & year “2016-2024” by applying string I have got 47 articles in Google Scholar and 142 articles from Dimensions database.

Table 2.1: Database-based string search on September 29, 2024.

Sr No.	Database	String	No. of Results
1.	Google Scholar	"adoption" & "Digital payments"	20000
		"adoption" & "Digital payments" & "India"	12400
		"adoption" & "Digital payments" "India" &"UTAUT model"	1030
		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"	500
		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy”	339

		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy"	311
		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions"	283
		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence"	281
		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk"	215
		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust"	212
		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention" & "Use Behavior" & "Likert Scale" "adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention"	69
		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention" & "Use Behavior" & "Likert Scale" "adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention" & "Use Behavior"	69
		""adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention" & "Use Behavior" & "pdf"	57
		"adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& “Performance expectancy” & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention" & "Use Behavior" & "pdf" & year “2016-2024”	47

Source: Compiled by Author

After filtering research papers with string ("adoption" & "Digital payments" "India" & "UTAUT model" & "Likert scale" & "Performance expectancy" & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention" & "Use Behavior" & "pdf" & year "2016-2024") results from Google databases, I found out of 47 of them some are not related to Indian context, which means study completed by Indian author but conducted in Indonesia, Nigeria, Vietnam, UK, FiJi, Mayammar this is not and India part it is neighboring country, Jordan is a young country located in the southern Levent region of West Asia, Bangladesh which is located in southern Asia, Thailand which is located in southern Asia, Malaysia is a country in southeast Asia, and some are related with the merchant aspect. and some are not open due to institutional access issue, and some are relevant to Crypto Investment, therefore by this means, we only receive 6 articles Shown in Fig 2.2.

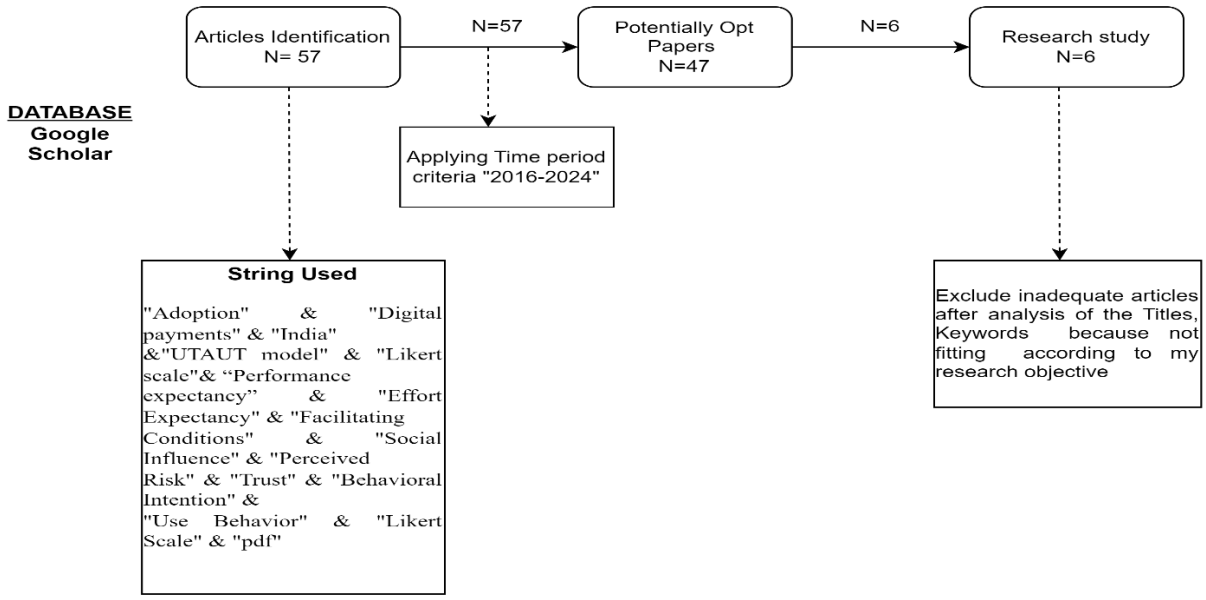

DATABASE
Google Scholar
Articles Identification N= 57
N=57
Potentially Opt Papers N=47
N=6
Research study N=6
Applying Time period criteria "2016-2024"
String Used
"Adoption" & "Digital payments" & "India" &"UTAUT model" & "Likert scale"& "Performance expectancy" & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention" & "Use Behavior" & "Likert Scale" & "pdf"
Exclude inadequate articles after analysis of the Titles, Keywords because not fitting according to my research objective

Fig 2.2: Systematic Literature Review Framework based on Paper selection

Source: Compiled by author

Below Table 2.2 is presenting a systematic literature review in a table, where information is condensed into a paragraph for each study. The structure highlights the title, author, region, research objectives, methodology, key constructs, findings, and gaps. In the above table, information from each paper is summarized in a paragraph style, covering all necessary aspects of the study such as the key constructs, findings, and the gaps identified. This Table helps in reaching out Research gap & framing research objective for further study.

Table 2.2: Systematic Literature Review

Sr No.	Title	Author	Region	Research objective	Research Methodology	Key construct	Key Findings	Gap	Citations
1.	Investigating consumer intention to accept mobile payment systems through unified theory of acceptance model An Indian perspective	Gupta & Arora (2019)	NCR	To examine the impact of key antecedents of unified theory of acceptance and use of technology model 2 on behavioral intention to accept and use mobile payment systems	Quantitative (PLS-SEM)	Performance Expectancy Effort Expectancy Social Influence Hedonic Motivation Price Value Habit Behavioral Intention Use Behavior	Performance Expectancy, Effort Expectancy, Habit and Facilitating Conditions significantly predict behavioral intention, which in turn significantly predict use behavior to use mobile	Does not account for changes in consumer attitudes over time, indicating a need for longitudinal studies to capture evolving perceptions.	278

							payment systems. Both social influence and hedonic motivation were weak predictors of behavioral intention		
2.	Adoption of UPI (Unified Payments Interface) by Rural People: An Empirical Investigation	Gulia & Singh (2023)	Haryana	To understand the adoption of UPI (Unified Payments Interface) among rural people in India	Quantitative (PLS-SEM)	Performance Expectancy Effort Expectancy Social Influence Facilitating Condition Behavioral Intention Attitude	Social Influence (SI), Performance Expectancy (PE), Effort Expectancy (EE), and Facilitating Conditions (FC) have direct positive influence on Attitude whereas only PE & FC have direct effect on BI. Attitude fully mediates the effects of EE & SI on BI as they do not have direct significant impact on BI. Whereas, it partially mediates the impact of FC and PE on BI as they have direct as well as indirect effect on BI. On the other hand, direct influence of PE & FC on attitude is strong as compared to their direct influence on BI.	Adoption of UPI in rural India remains unexplored area.	-
3.	Does Previous Experienc	Gupta et al	India includes	Study focuses on the theoretical	Quantitative	Performance Expectancy Perceived risk	Findings revealed the significant	Factors that may influence its usage and	30

	e with the Unified Payments Interface (UPI) Affect the Usage of Central Bank Digital Currency (CBDC)?	(2023)	Mumbai, New Delhi, Bengaluru, and Bhubaneswar, where the central bank digital currency was launched on a pilot basis.	development of a model that analyzes the utilization of a CBDT in a digital payment system. The study proposes a new conceptual framework to test hypotheses and investigate the influence of technological and cognitive factors on use behavior.	(PLS-SEM)	Hedonic motivation Social influence Behavioral intention Use behavior	impact of hedonic motivation and performance expectancy on users' behavioral intentions towards CBDC. Social influence also played a significant role in CBDC usage	adoption. Parameters such as gender, age, education, profession, and income should be analyzed through nationwide research to gain a better understanding of their impact	
4.	Adoption of contactless payments during covid-19 pandemic – an integration of protection motivation theory (pmt) and unified theory of acceptance and use of technology (utaut)	Srivastava et al (2021)	India	To understand the antecedents of contactless payment services adoption based on the dimensions of protection motivation theory (PMT) and unified theory of acceptance and use of technology (UTAUT).	Quantitative (AMOS 2.0)	Effort expectancy Social influence Trust Perceived vulnerability Perceived severity Self-efficacy Response efficacy Behavioral intention	The results revealed that threat and coping appraisals positively influenced the intention to adopt contactless payment services, with trust and effort expectancy also significantly affecting behavioral intention.	Study was cross-sectional in nature; data were captured at a single point of time during COVID-19	20
5.	I have the bank in my pocket: Theoretical evidence and perspectives	Singu & Chakraborty (2020)	India	Aim to explore the factors affecting the adoption of m-payment services in emerging economies,	Quantitative (SPSS & AMOS)	Performance expectancy Effort expectancy Perceived security Image System quality Trust Service quality	Results Found that system quality yielded the strongest and significant influence on the intention to adopt, whereby the latter element served as a mediator and fully	The study's limitations include the exclusion of social influence from the UTAUT model and the lack of examination of mediating	25

						Information quality Intention to recommend Behavioral intention to adopt	mediated the relationships between effort expectancy, facilitating conditions, and intention to recommend.	effects from trust, perceived usefulness, and perceived ease of use. Additionally, incorporating factors like cash stickiness, regulatory changes, and perceived credibility could provide new insights and enhance understanding of behavioral intentions toward mobile payment services in future research.	
6.	Continuance usage intention of e-wallets: Insights from merchants	Reza et al (2024)	India, China ,Malaysia etc Merchants	Study is to examine the factors that impact merchants' inclination to persist in utilizing e-wallets as a payment system in Malaysia	Quantitative (PLS SEM)	Performance Expectancy Effort Expectancy Facilitating Condition Online Customer Service Network Externalities Satisfaction Continuous Intention	Awareness and online customer service positively influence performance and effort expectancy, respectively, with performance expectancy significantly impacting satisfaction. However, performance expectancy did not predict merchants' continuous intention to use e-wallets, while effort expectancy, network externalities, and	Findings may not generalize to the broader merchant population in Malaysia due to the only quantitative research, therefore should also consider integrating qualitative component, such as interviews or focus group discussions with merchants, to complement the quantitative analysis, thereby providing a more holistic understanding	2

							satisfaction affect merchants' continuous intention to use the e wallet system.	of their perceptions, experiences, and motivations regarding e-wallet adoption and usage	

i. **Gupta & Arora (2019)** aimed to examine the impact of key antecedents from the UTAUT2 model on behavioral intentions to accept and use mobile payment systems in the National Capital Region of India. Using a sample of 267 users, the findings revealed that performance expectancy, effort expectancy, habit, and facilitating conditions significantly predicted behavioral intention, which in turn influenced use behavior. However, social influence and hedonic motivation were found to be weaker predictors of behavioral intention.

ii. **Gulia & Singh (2023)** want to explore the critical factors influencing the adoption of UPI among rural populations in India using the Meta-UTAUT model. Based on data from 195 UPI users in Haryana, findings revealed that social influence, performance expectancy, effort expectancy, and facilitating conditions positively impact attitude, while performance expectancy and facilitating conditions directly influence behavioral intention. The study highlights how understanding these factors can help improve UPI adoption in rural areas.

iii. **Gupta et al (2023)** aimed to explore the influence of users' UPI experiences on the adoption of Central Bank Digital Currency (CBDC) in India. Key findings showed that hedonic motivation and performance expectancy significantly impacted behavioral intentions, with social influence also playing a crucial role in CBDC usage. UPI usage negatively moderated the effect of performance expectancy and social influence on behavior, highlighting unique interactions between digital payment experiences and CBDC adoption.

iv. **Srivastava et al (2021)** focused on the factors driving the adoption of contactless payment services in India during COVID-19 using PMT and UTAUT models. The findings showed that threat and coping appraisals positively influenced users' intention to adopt contactless payments, with trust and effort expectancy also playing a significant role. These insights help understand consumer behavior towards contactless payments during the pandemic.

v. **Singu & Chakraborty (2020)** explore the factors influencing the adoption of mobile payment services in emerging economies using a descriptive research design. Analyzing 440 responses, the findings revealed that system quality had the strongest influence on adoption intention, fully mediating the relationships between effort expectancy, facilitating conditions, and intention to recommend.

vi. **Reza et al (2024)** aims to explore the factors influencing merchants' continued use of e-wallets in Malaysia by integrating the UTAUT model with the Expectation Confirmation Model (ECM) and incorporating awareness, online customer service, and network externalities. A survey of 146 merchants analyzed via PLS-SEM revealed that awareness and online customer service positively influence performance expectancy and effort expectancy, respectively. While performance expectancy significantly impacts satisfaction, it was not a predictor of continuous usage, whereas effort expectancy, network externalities, and satisfaction positively influence merchants' intention to continue using e-wallets.

2.1.2 Emerging Model wise Literature Review

To understand the adoption of FinTech services, various theoretical models have been employed. Among the most widely used are the **Technology Acceptance Model (TAM)** and the **Unified Theory of Acceptance and Use of Technology (UTAUT1 and UTAUT2)**. Each model provides a framework for analyzing key factors that influence users' acceptance of new technologies. The table below provides a complete summary of major studies relevant to the Adoption. It includes the Authors' names, previous Research titles, Research techniques, Models employed, identified Research Gaps, proposed Future Scope and citations. This table summarizes the evolution of research in fintech and digital payments, focusing on both theoretical construct and Research methodologies used. And, more specifically, a citation column indicates that the paper has been cited in various subsequent research or publications. This high citation count demonstrates the paper's great impact and importance in its field of research. It shows that the study provided useful insights or discoveries that were extensively accepted and used by other scholars.

Table: 2.3 Literature review based on TAM and UTAUT Model

Sr No.	Author (Year)	Title	Research Methodology	Model/Construct	Research Gap	Future Scope	Citation
1	Sobti, (2020)	Impact of demonetization on diffusion of mobile payment service in India: Antecedents of behavioral intention and adoption using extended UTAUT model	Quantitative (PLS-SEM)	UTAUT Performance expectation Effort expectation Social influence Facilitating conditions, Perceived cost perceived risk demonetization effect Behavioral intention Usage	The study highlights that merchants face adoption challenges but does not delve into the technical and financial barriers specific to smaller retailers. No in-depth examination of specific trust-building security mechanisms that could alleviate user fears and enhance adoption.	Explore **targeted strategies** to remove adoption barriers for merchants, such as offering financial incentives, providing necessary infrastructure, and designing easy-to-use point-of-sale. Can explore **innovative, simplified payment systems** that cater to a diverse range of users, focusing on improving accessibility for low-literacy individuals and those unfamiliar with digital technologies.	252
2.	Thakur, (2019)	Customer Adoption of Mobile Payment	Quantitative study	UTAUT model Performance Expectancy	The research gap lies in the limited investigation of consumer	Future research could explore the impact of cultural and regional	210

		Services by Professionals across two Cities in India: An Empirical Study Using Modified Technology Acceptance Model		Effort Expectancy Social Influence Facilitating Condition Behavioral Intention Actual Usage	attitudinal factors like performance expectancy, effort expectancy, social influence, and facilitating conditions within the mobile payment context in India. Additionally, there is a lack of comparative studies on mobile payment adoption between different regions, such as between India and Western countries.	differences on mobile payment adoption, comparing India with Western countries. Additionally, investigating the effectiveness of targeted marketing strategies and support mechanisms on user adoption and retention could provide further insights.	
3.	Yahayaa & Ahmad, (2019)	Factors Affecting the Acceptance of Financial Technology among Asnaffor the Distribution of Zakat in Selangor-A Study Using UTAUT	Quantitative (SPSS)	UTAUT Performance Expectancy Effort Expectancy Facilitating Conditions Social Influence Behavioral Intention User Behavior	The research gap highlights the non-significance of effort expectancy in fintech adoption for zakat distribution among asnaf, suggesting a need for further exploration of overlooked factors such as system customization and cultural influences within the UTAUT model.	The future scope involves developing user-friendly mobile systems tailored to the asnaf for efficient zakat distribution. Additionally, researchers should explore new variables, such as system personalization and cultural influences, to further enhance the UTAUT model's applicability and effectiveness in understanding fintech adoption in this context.	117

4.	Pin et al (2018)	An Adoption of Fintech Service in Malaysia	Descriptive analysis, Pearson correlation, Multilinear regression, independent sample t-test and one-way ANOVA, were performed with SPSS 22.0	Perceived Ease of use Perceived usefulness Social Influence Personal Innovativeness Security Concern Perceived Enjoyment Intention to Adoption	The research gap lies in the limited understanding of the factors influencing the adoption of FinTech in Malaysia, particularly regarding consumer perceptions and behaviors. Despite existing studies, more comprehensive academic work is needed to map these influences and address age and gender differences in FinTech adoption.	Explore the moderating effects of variables like gender, age, and education level on FinTech adoption. Additionally, examining mediating effects can provide deeper insights into consumer behavior and enhance the understanding of technology adoption in financial services.	106
5.	Hassan et al (2021)	Evaluating Drivers of Fintech Adoption in the Netherlands	Quantitative study	TAM Safety Risk Trust Perceived ease of use Perceived usefulness Perceived value earned Perceived value loss Adoption of mobile payments	The study reveals a gap in understanding the reasons for the slow adoption of mobile payments in the Netherlands, particularly among non-users. Additionally, the long-term effects of COVID-19 on mobile payment adoption remain underexplored.	Investigate the reasons for the slow adoption of mobile payments in the Netherlands, particularly focusing on the unexplored factors. Additionally, studies can assess the long-term effects of COVID-19 on the adoption of fintech solutions in both developed and emerging markets.	90
6.	Rank, (2022)	Financial Technology as an Innovation Strategy for Digital Payment service in The Millennial	Quantitative (SPSS)	Convenience, Speed, Accessibility, and Security	The study focuses mainly on millennials, leaving a gap in understanding fintech adoption among other age groups. It also overlooks barriers like cultural	Future research can explore fintech adoption among different age groups and regions, especially in rural areas. It should also focus on improving financial literacy,	65

					resistance and socio-economic factors. Additionally, there is a need for research on improving financial literacy to boost adoption across diverse populations.	addressing cybersecurity concerns, and refining regulations. Enhancing user experience and accessibility for all socio-economic groups remains essential.	
7.	Hassan et. al (2022)	Drivers Influencing the Adoption Intention towards Mobile Fintech Services: A Study on the Emerging Bangladesh Market	Quantitative (Smart PLS-SEM)	UTAUT Effort Expectancy Facilitating Conditions Social Influence Perceived Benefits Perceived Risk	The study's limitation is its small, Dhaka-centric sample, restricting generalizability to wider demographics in Bangladesh. Additionally, it only utilized variables from the UTAUT and EVF models. Future research should incorporate additional exogenous variables to explore new dimensions of technology adoption.	Future research should expand the sample to include diverse regions in Bangladesh to improve generalizability. Incorporating additional exogenous variables could provide deeper insights into technology adoption. Exploring different demographic groups and contexts may reveal new factors influencing fintech service usage.	57
8.	Astha & Paquerot, (2018)	Determinants of Behavioral Intentions to Use Islamic Financial Technology: An Empirical Assessment	Quantitative (PLS-SEM)	UTAUT Performance Expectancy Effort Expectancy Social Influence Facilitating Conditions Hedonic Motivation Habits Personal Innovativeness Behavioral Intention	Understanding the region-specific cultural and economic influences on Islamic fintech adoption. The long-term effects of social influence and knowledge on sustained usage need further exploration. Additionally, user experiences with emerging fintech	Explore region-specific factors that influence Islamic fintech adoption in diverse cultural and economic contexts. Investigating the long-term effects of social influence, knowledge, and evolving fintech innovations on customer behavior will be valuable.	53

					technologies in developing countries remain under-researched.	Additionally, studies comparing user experiences across different regions and technologies could offer deeper insights into improving Islamic financial services.	
9.	Ahmed et al (2017)	User Perception of Mobile Banking Adoption: An Integrated TTF-UTAUT Model	Quantitative	UTAUT Performance expectancy Facilitating conditions User adoption Task Technology Fit Task Characteristics Technology characteristics	The study is limited by its focus on a single district in Bangladesh and the use of a student sample, which may not fully represent the broader population of m Banking users. Additionally, while the UTAUT model was used, newer frameworks like UTAUT2 could provide more comprehensive insights, leaving room to explore additional factors influencing the adoption of fintech services.	Future research can broaden the scope by including a more diverse sample, such as working professionals, to better reflect the general population. Expanding the study to other regions and incorporating emerging mobile services and advanced software technologies could enhance understanding of how fintech evolves, especially in developed countries where mobile commerce is more mature.	50
10.	Kurniasari et al (2022)	Determinant Factors of Adoption of Fintech Payment Services in Indonesia using the UTAUT Approach	Quantitative study SPSS 26	UTAUT Performance Expectancy Effort Expectancy Social Influence Facilitating Condition National Culture Government Policy Customer trust Adoption of Fintech Digital	The study's focus on freshly employed graduates limits its generalizability to other demographic groups. Additionally, the relationship between behavioral intention and actual usage	The future scope of this research could involve expanding the study to include diverse demographic groups, such as rural populations, older users, and individuals with varying income levels examine the relationship	16

				Payment in Indonesia	behavior in fintech adoption remains underexplored.	between behavioral intention and actual usage, along with the role of government policies.	
11.	Hoang et al (2021)	Customers' adoption of financial services offered by banks and fintech's partnerships: evidence of a transitional economy	Quantitative AMOS 18	TAM Perceived usefulness Perceived ease of use Perceived risk User innovativeness Attitude Intention to use Brand Image	The study overlooks the long-term impact of perceived risks and convenience on customer behavior and lacks cross-cultural analysis of fintech adoption across different regions.	The research offers insights into factors driving fintech adoption in Vietnam, with potential for future exploration of technological advancements, cross-cultural comparisons, and evolving security concerns.	14
12.	Arifin et al (2023)	Fintech Adoption among Indonesian Generation Z: A Technology Acceptance Model Perspective	Quantitative	TAM Perceived Ease of Use Perceived Usefulness Attitude Toward Using Behavioral Intention to Use Actual System Use	The research highlights a gap in understanding the impact of technostress on fintech acceptance, as this area remains underexplored. Additionally, the influence of social factors on Generation Z's adoption of fintech services needs further investigation. Lastly, there is a lack of comparative studies across different	The paper suggests several future research directions, including conducting in-depth qualitative studies to explore Generation Z's attitudes towards fintech, longitudinal studies to track changes over time, and broader demographic analyses to compare fintech adoption across different age groups. Additionally, it recommends investigating strategies to mitigate technostress and examining the impact of regulatory changes on user acceptance of fintech services	2

13.	Mulazid et al (2024)	Determinants for acceptance and use of shariah banking digital services in Indonesia: Applying UTAUT 3, trust, and shariah compliance	Quantitative (Smart PLS-SEM)	UTAUT 3 Performance Expectancy Effort Expectancy Social Influence Facilitating Condition Hedonic Motivation Price Value Habit Personal Innovation Trust Sharīʿah Compliance Behavioral Intention Actual Use (US)	The research is limited by its focus on 129 respondents from a specific geographic area, which may not fully represent broader populations. Additionally, only UTAUT 3, sharīʿah compliance, and trust were examined, leaving out factors like religiosity, government support, security, and perceived risk. Future studies should explore these variables for a more comprehensive understanding of sharīʿah banking digital service adoption.	Future research should include a larger sample size because this study 129 respondents, more diverse sample and explore variables like religiosity, government support, and security. Longitudinal studies can track changes in customer behavior as digital banking evolves.	2

Source: Compiled by Author

i. **Sobti, (2020)** examines the factors influencing mobile payment adoption in India using an extended UTAUT model, including perceived cost, risk, and the demonetization effect. Surveying 640 respondents, the results show that behavioral intention, demonetization, and facilitating conditions significantly impact adoption. Perceived cost and risk add explanatory power, with younger users valuing ease of use. The study concludes that demonetization positively influenced long-term mobile payment adoption. According to **Yahayaa & Ahmad, (2019)** purposes to investigate the factors influencing asnaf's acceptance of mobile banking for zakat distribution in Selangor, Malaysia, using the UTAUT model. The findings reveal that most UTAUT factors support the adoption of fintech for zakat distribution, except for effort expectancy, which is not significant. The conclusion suggests that zakat institutions collaborate with financial institutions to develop more user-friendly mobile systems for asnaf, enhancing the efficiency of zakat distribution.

ii. **Rank, (2022)** explores fintech as an innovative approach to digital payment services, particularly focusing on its adoption by the millennial generation. The study, using non-parametric tests in SPSS, finds that millennials are more likely to utilize digital payments and prefer mobile payment options over traditional methods due to benefits like convenience, speed, and accessibility. However, the success of fintech is contingent on factors such as user experience, technology reliability, and affordable financial services. The research also highlights challenges, including cybersecurity risks,

regulatory issues, and low financial literacy, which need to be addressed for broader adoption. **Hassan et al (2021)** aimed to identify factors affecting Dutch customers' adoption of mobile payments and the impact of COVID-19. It found that ease of use, usefulness, safety, and trust are key drivers, with the pandemic accelerating contactless payments. Despite these factors, mobile payment adoption remains low, with many non-users citing safety and complexity as barriers. According to **Rank, (2022)** explores fintech as an innovative approach to digital payment services, particularly focusing on its adoption by the millennial generation. The study, using non-parametric tests in SPSS, finds that millennials are more likely to utilize digital payments and prefer mobile payment options over traditional methods due to benefits like convenience, speed, and accessibility. However, the success of fintech is contingent on factors such as user experience, technology reliability, and affordable financial services. The research also highlights challenges, including cybersecurity risks, regulatory issues, and low financial literacy, which need to be addressed for broader adoption. **Hassan et al (2022)** aimed to identify the factors influencing consumer intention to adopt mobile fintech services in Bangladesh, using a combined EVF and UTAUT framework. Findings revealed that perceived benefits, social influence, facilitating conditions, and perceived trust positively impact adoption intentions, while perceived risk and effort expectancy do not. The study concluded that perceived benefits mediate the relationship between perceived trust and adoption intention. To enhance acceptance, MFS providers should focus on aligning their services with consumer expectations and preferences, as mobile fintech services are poised for significant growth in Bangladesh.

iii. **Astha & Paquerot, (2018)** intended to understand the key factors influencing customer behavioral intentions towards Islamic financial technology, testing seven hypotheses. Findings suggest that knowledge, social environment (family, peer pressure, celebrities), and Perceived Ease of Use (PEOU) significantly affect fintech adoption in developing countries. The acceptance model was crucial in understanding the role of these factors in mobile banking adoption. The study concludes that Islamic financial technology adoption is driven by user-friendliness, social influence, and value-based recommendations, providing actionable insights for stakeholders to enhance policies and services in Islamic banks. **Ahmed et al (2017**) purpose is to explore factors influencing the adoption of mobile banking (m Banking) in Bangladesh using Task-Technology Fit (TTF) and UTAUT frameworks. Findings reveal that social influence is the most significant driver of adoption, while TTF, technology characteristics, performance expectancy, facilitating conditions, and task characteristics also play crucial roles. The results provide actionable insights for decision-makers to enhance m Banking services by addressing key factors affecting user perceptions and adoption. **Kurniasari et al (2022)** study was to analyze the adoption of fintech payment services in Indonesia using the UTAUT model, with a focus on trust, government policies, and cultural factors. The results showed that trust had the highest impact on adoption decisions, followed by the role of government policies in strengthening facilitating conditions. **Mulazid et al (2024)** investigates the determinants of intention and use of sharīʿah banking digital services among Indonesian Muslims using a modified UTAUT 3 model, incorporating sharīʿah compliance and trust. After analyzing results revealed that habit, personal innovativeness, trust, and performance expectations significantly influence intention and actual use. Sharīʿah compliance moderated the effect of business expectations on intention. The findings suggest that trust and sharīʿah compliance are crucial in enhancing digital banking acceptance, highlighting the need for improved service quality and further research on additional variables like security and government support.

iv. **Hoang et al (2021)** examine customer adoption of financial services offered by bank-fintech partnerships. Results show that perceived usefulness, trust, brand image, and user innovativeness positively influence intention to use, while perceived risks and convenience have no significant

impact. Customers prefer practical, time-saving, and secure products, and younger, adventurous users are more likely to adopt. To succeed, banks and fintech's should focus on building trust, strong brand images, and targeting innovative customers. **Arifin et al (2023)** use the Technology acceptability Model (TAM) to study the impact of social influence and technostress on fintech service acceptability among Generation Z in Indonesia. The study identifies significant effects of social influence and technostress, such as technology use, digital literacy, and expectations. Using quantitative approaches, the study shows that societal pressure and technostress have a significant impact on the uptake of fintech services. The results demonstrate the TAM model's efficacy in assessing these factors. The findings show that societal pressure and technostress play an important role in determining fintech acceptability, highlighting the TAM model's efficiency in comprehending these dynamics and providing insights for improving fintech services adoption. **Thakur (2013)** discussed factors influencing mobile payment adoption in India using TAM and related models. It finds that performance expectancy, effort expectancy, social influence, and facilitating conditions significantly impact consumers' intention to use mobile payments. Facilitating conditions are the most influential factor, followed by social influence, performance expectancy, and effort expectancy. The findings suggest that banks and service providers should focus on improving support and awareness to boost adoption.

2.2 Theoretical Framework based on Existing Literature Review

A theoretical framework is a basic structure that directs research by providing a lens through which the study's concepts and variables may be understood and explored. It is made up of proven theories and models that describe how various aspects of a research are related. One of the best-known theoretical frameworks is TAM. Fishbein and Ajzen put forward the theory of reasoned action in their studies in 1975 (Fishbein & Ajzen, 1975). TAM is one popular extension of the idea of reasoned action. It was proposed by Davis in 1989 and was used to describe the process of how users accept and use new technology (Davis, 1989; Davis et al., 1989). The unified theory of acceptance and usage of technology (UTAUT) has been applied to examine users' perception and intention in adopting m-Banking services by Ahmed et al (2017). Therefore, existing studies will suggest a new research framework to address the research gaps.

2.2.1 TAM Model

In 1986, TAM was created to address the limitations of the theory of reasoned action (TRA). It was developed based on behavioral science principles, combining expectancy theory and self-efficacy theory. Its primary application is to analyze individuals' behavioral intentions toward using technology Davis, et al (1989). One of the models is TAM, which was developed by Davis to explore how external variables influence an individual user's internal beliefs and attitudes Davis et al (1989). The TAM model categorizes the elements that influence personal attitudes towards behavior into perceived usefulness and perceived ease of use, both of which play a crucial role in the acceptance of new technology (Venkatesh & Bala, 2010). The application of TAM is extensive in technical adoption, particularly in e-commerce mobile payment. The TAM and the adoption of information technology in traditional e-commerce during the application process differ significantly due to the unique features of Fintech services (e.g., privacy and security challenges, government backing, etc.). Stewart and Jürjens, (2018). This study contributes to the literature on Fintech service adoption by providing a more comprehensive picture of the factors influencing users' attitudes by combining trust in Fintech services with TAM Hu et al (2019). According to the original

TAM model, users' intention to adopt a technology is influenced by perceived ease of use and utility Davis et al (1989), Venkatesh & Davis (2000) & Won-jun, (2018).

Davis et al (1989) Technology Acceptance Model (TAM), which explains the relationship between user perceptions and technology adoption. The model begins with **External Variables**, such as system features, user characteristics, or training, which influence two key perceptions: **Perceived Usefulness** and **Perceived Ease of Use**.

- **Perceived Usefulness** refers to the extent to which a user believes that using a particular system will enhance their performance. It directly impacts both the **Attitude Towards Using** the system and the **Behavioral Intention to Use** it.
- **Perceived Ease of Use** reflects how effortless the technology is to use. It influences both **Perceived Usefulness** and **Attitude Towards Using**.
- **Attitude Towards Using** captures users' positive or negative feelings about using the system, which in turn affects their **Behavioral Intention to Use** the system.
- Finally, **Behavioral Intention to Use** leads to **Actual System Use**, determining whether the user will actually adopt and use the technology.

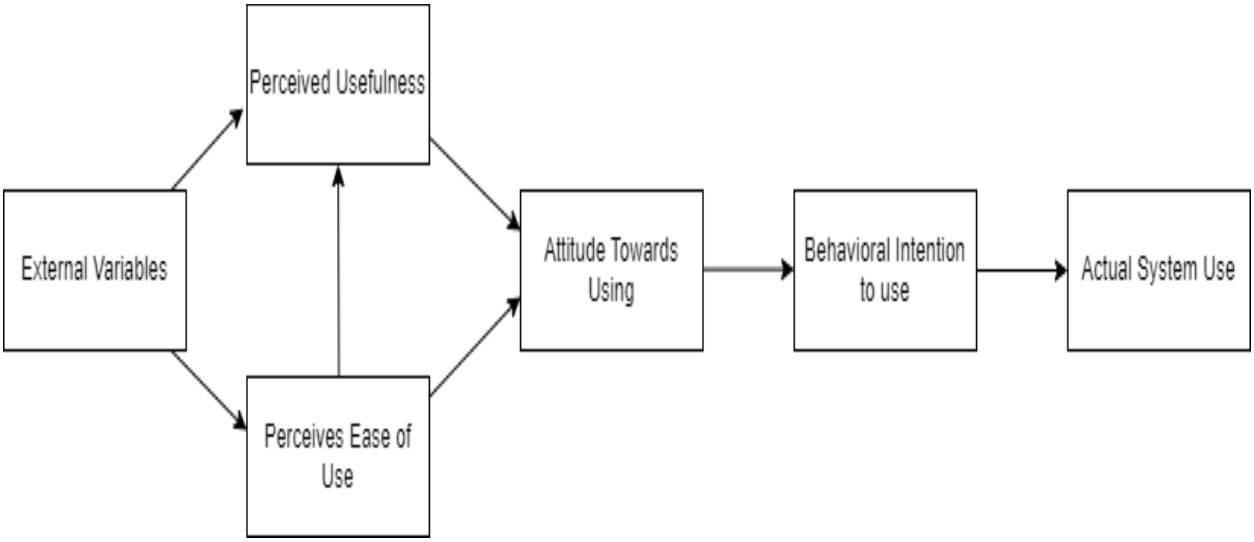


Fig 2.3: TAM Model

Source: (Fred Davis, 1989) in Journal of Management science

2.2.1.1 Existing Literature Review on TAM Framework used by various authors

i. **Pin, (2019)** presents a conceptual framework based on TAM model used for examining the factors influencing the intention to adopt FinTech in Malaysia. Six independent variables—Perceived Ease of Use, Perceived Usefulness, Social Influence, Personal Innovativeness, Security Concern, and Perceived Enjoyment—are predicted to influence the dependent variable, Intention to Adopt FinTech. Each hypothesis (H1-H6) represents a possible relationship between these constructs. For example, Perceived Ease of Use (H1) and Perceived Usefulness (H2) are likely to favorably influence adoption, whereas Security Concern (H5) may function as a barrier. External factors or cultural norms may shape user behavior under Social Influence (H3). Furthermore, Personal Innovativeness (H4) shows an individual's willingness to testing new technologies, and Perceived Enjoyment (H6) relates to the fun or satisfaction derived from utilizing FinTech, which further motivates to adopt Fintech.

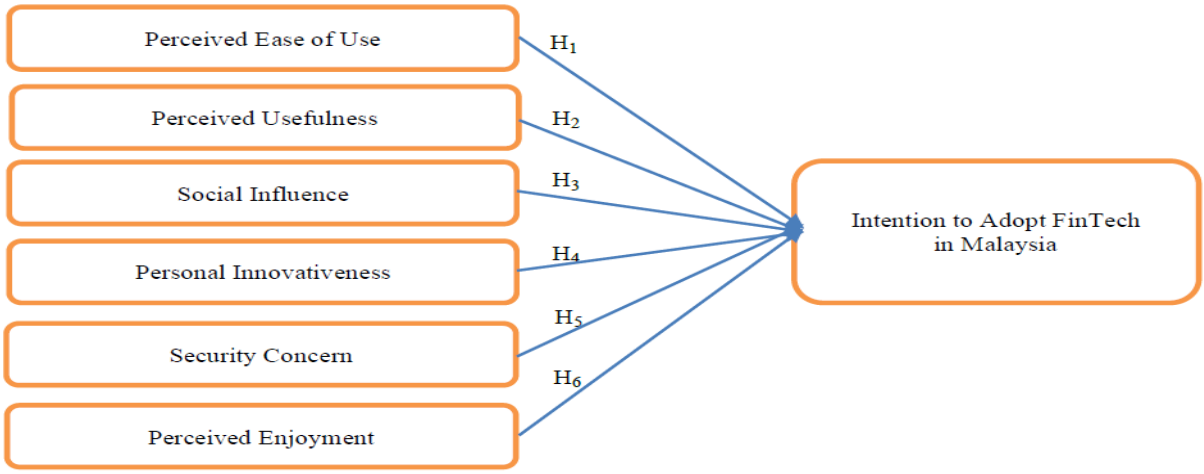


Figure 2.4: TAM model proposed by Pin
Source: Pin (2019)

ii. **Jun & Lee, (2018)** model highlights how perceived usefulness, ease of use, and security influence behavioral intention to use technology. The three independent variables—Perceived Usefulness, Perceived Ease of Use, and Perceived Security—are key predictors of the dependent variable, Behavioral Intention. According to the framework interpretation, perceived usefulness has a strong positive effect on behavioral intention, implying that users who view the technology to be beneficial are more willing to adopt it. Perceived Ease of Use has a weak effect on Behavioral Intention, suggesting that ease of use is not a primary factor in the decision to adopt. Perceived Security also has a positive impact on Behavioral Intention, demonstrating that users who feel secure using the technology are more inclined to adopt it. Each of the independent variables is backed by measurable items (e.g., a1, b1, and c1) that reflect users' responds, indicating the significance of these construct in influencing behavioral intentions.

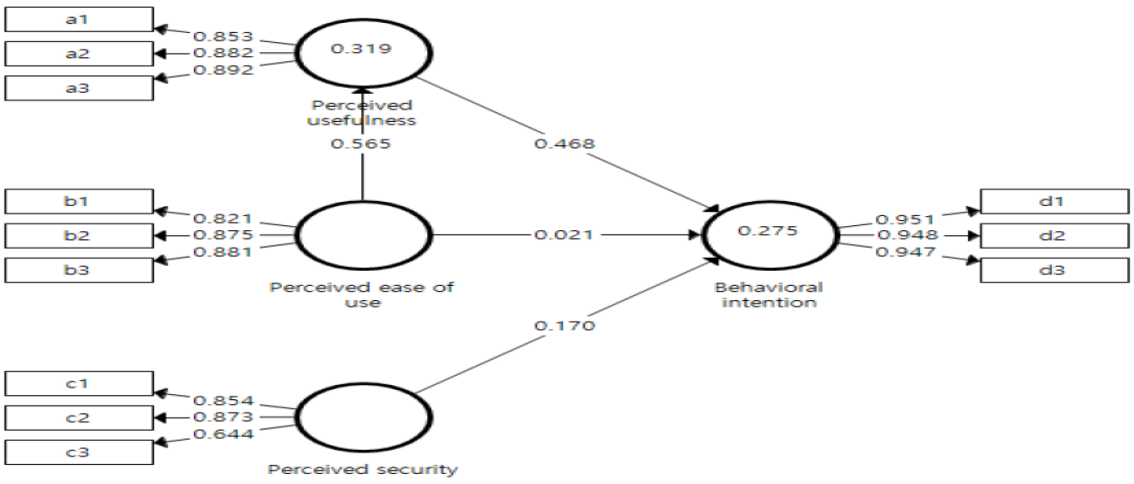


Figure: 2.5 TAM model Proposed by Jun & Lee
Source: Jun & Lee (2018)

2.2.2 UTAUT Model

To know the adoption pattern of Fintech or fintech different services like Mobile payment system, Mobile based banking, Card based Payments and Unified Payment System requirement of a model to measure adoption pattern so there is more model like Technology Acceptance Model, Unified Theory of Acceptance and Use of Technology. The UTAUT model was introduced and designed 24 years ago by (Venkatesh & Davis, 2000) from the eight latest accepted technology models. The UTAUT model developed important factors that highlight the importance of using technology primarily in an organization context. The four main contributions of this model are perceived enjoyment, effort expectancy, social influence and facilitating conditions that are intended to effect intentions to use technology Venkatesh & Davis (2000).

2.2.2.1 UTAUT 1 Model

The Unified Theory of Acceptance and Use of Technology (UTAUT) paradigm was created in by (Venkatesh et al. 2003) and is represented by the graphical representation in Figure 2.6. It highlights several core factors influencing the behavioral intention and actual use behavior of a particular technology. The UTAUT model is used to understand how users accept and use technology. There are so many constructs as depict in Figure 2.6. Performance Expectancy means the extent to which people think that employing the system will improve their ability to do their jobs. This has a significant impact on how they intend to use the technology. Effort Expectancy refers to the ease of use associated with the system. If the technology is perceived as easy to use, individuals are more likely to adopt it. Social Influence refers the extent to which individuals perceive that important other (e.g., peers, family, or managers) believe they should use the new system. Facilitating Conditions refers the degree to which an individual believes that organizational and technical infrastructure supports the use of the system. It directly affects use behavior. Behavioral Intention defines the user's intention to use the technology, which is influenced by performance expectancy, effort expectancy, and social influence. Use Behavior means this is the actual use of the system. Performance Expectancy, Effort Expectancy, and Social Influence have a direct impact on behavioral intention in the relationship among the variables. Behavioral Intention has an impact on Use Behavior, which is how people actually use technology. Performance Expectancy, Effort Expectancy, and Social Influence have a direct relationship with Behavioral Intention.

Behavioral Intention has an impact on Use Behavior, which is how people actually use technology. Moderators (gender, age, experience, and voluntariness) have an impact on the type and intensity of these interactions, especially when it comes to how the independent variables influence the purpose and usage of behavior. Moderators (gender, age, experience, and voluntariness) have an impact on the strength and nature of these associations, specifically how the independent variables affect behavioral intention and use behavior.

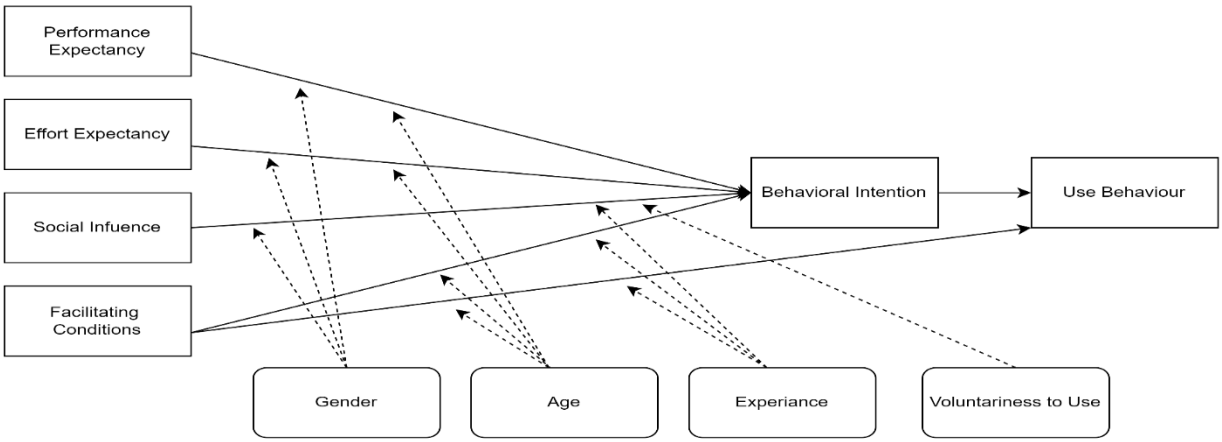


Fig 2.6: UTAUT1 Model
Source: Venkatesh et al (2003)

2.2.3 Extended UTAUT

The model was further developed into the UTAUT 2 model, and three more constructs were added: price value, Hedonic motivation, and habits has a direct impact on behavior (Venkatesh & Thong and Xin Xu, 2012). Ashta and Biot-Paquerot (2018) and other researchers have shown that in the context of customer adoption of technology, the effects of Hedonic motivation, price value, and habit are significant and complex. The UTAUT2 (Unified Theory of Acceptance and Use of Technology 2) model, which is an extended UTAUT Model developed by (Venkatesh et al., 2012) is depicted in the figure. UTAUT2 extends on the previous influences their decision to embrace the technology. Another construct is Price Value refers to the user's view of the cost-benefit ratio, or value for money, and how it influences their decision to embrace the technology. Last construct is Habit means the extent to which people perform behaviors automatically because of learning, which directly influences both behavioral intention and use behavior. There are various kinds of variables, such as the Dependent Variable shown in Figure 2.7. Use Behavior is the main dependent variable; it shows how the technology is really used. The subsequent variable is Mediator refers to Between a number of independent variables (such as price value, habit, hedonic incentive, performance expectancy, and effort expectancy) and the dependent variable (use behavior), behavioral intention serves as a mediator. The moderators are Moderating variables include age, gender, and experience, which influence the strength and direction of connections between independent variables and both behavioral intention and use behavior. The independent variables affecting behavioral intention and use behavior include performance expectancy, effort expectancy, social influence, enabling conditions, hedonic incentive, price value, and habit.

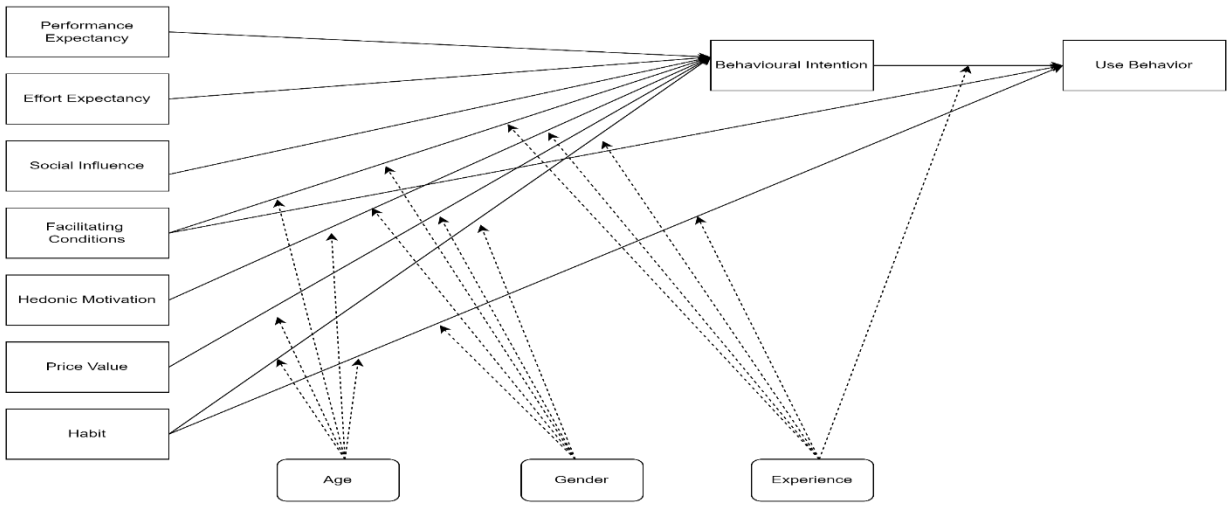


Fig 2.7: UTAUT 2
Source: Venkatesh et al (2012)

2.2.3.1 UTAUT Framework available in Existing Literature

1. **Hasan et al (2021)** use UTAUT model in their research work the framework represents a model examining factors influencing the Behavioral Intention to use FinTech Services and their impact on Actual Usage of FinTech Services shown in fig 2.8 Various factors such as Performance Expectancy, Effort Expectancy, Facilitating Conditions, Social Influence, Perceived Security, and Personal Innovativeness affect behavioral intention, as hypothesized by H1 through H7. The behavioral intention then directly impacts actual usage (H8). Additionally, Trust influences both the behavioral intention (H4) and actual usage (H9) of FinTech services.

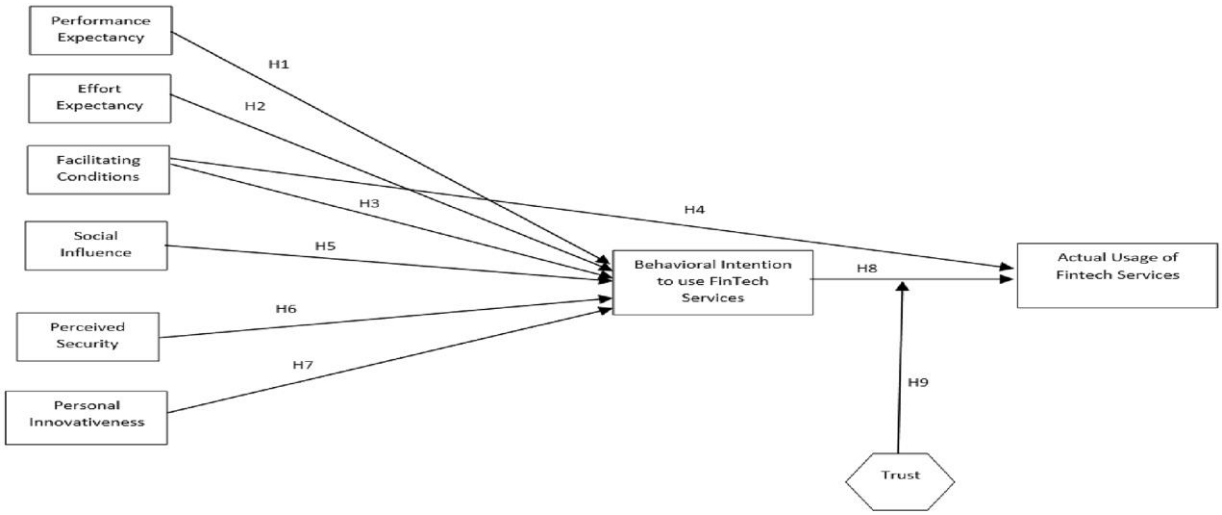


Fig 2.8: UTAUT Model proposed by Hasan et al (2021)
Source: Hasan et al (2021)

2. **Sobiti et al (2020)** illustrates factors influencing Behavior Intention to use a service, which subsequently impacts Usage. Variables such as Performance Expectancy, Effort Expectancy, Social Influence, Perceived Risk, Perceived Cost, Facilitating Conditions, and Demonetization Effect influence behavior intention, as denoted by H1 to H7 shown in fig 2.9. Additionally, Gender, Age, and Education Qualification moderate these relationships, affecting both behavior intention and usage through various hypotheses (H9-H32). Finally, behavior intention directly impacts usage (H8).

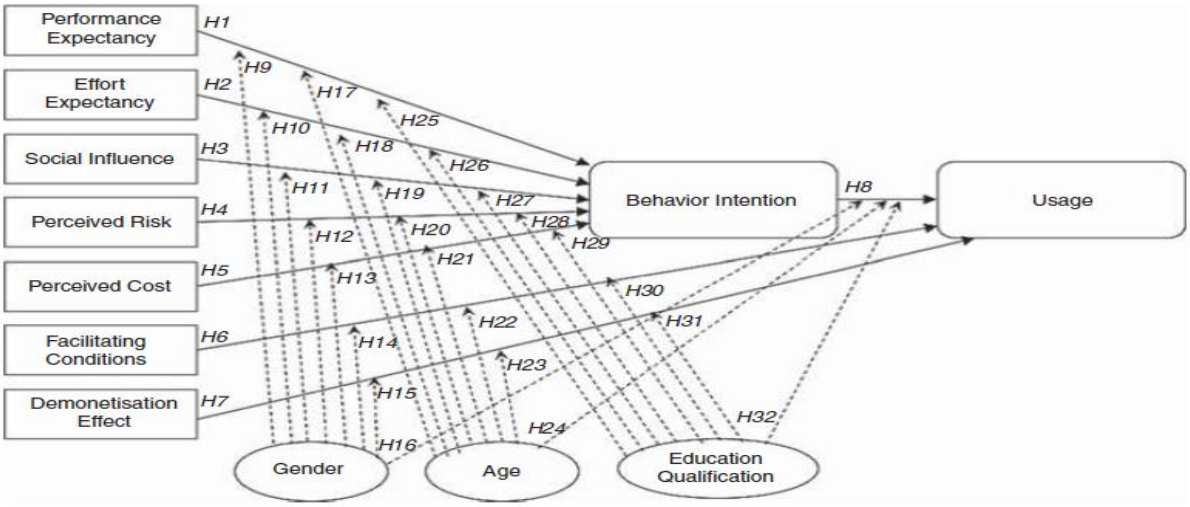


Fig 2.9: UTAUT Model proposed by Sobiti et al (2020)
Source: Sobiti et al (2020)

3. **Hassan et al (2022)** examine factors influencing Behavioral Intention to use Mobile Financial Services (MFS). Perceived Trust affects both Perceived Benefit and Perceived Risk (H2, H3), while Perceived Benefit influences behavioral intention (H5) shown in fig 2.10. Other factors like Effort Expectancy, Social Influence, and Facilitating Conditions also directly impact behavioral intention (H6, H7, H8), with Perceived Risk acting as a negative influence (H4).

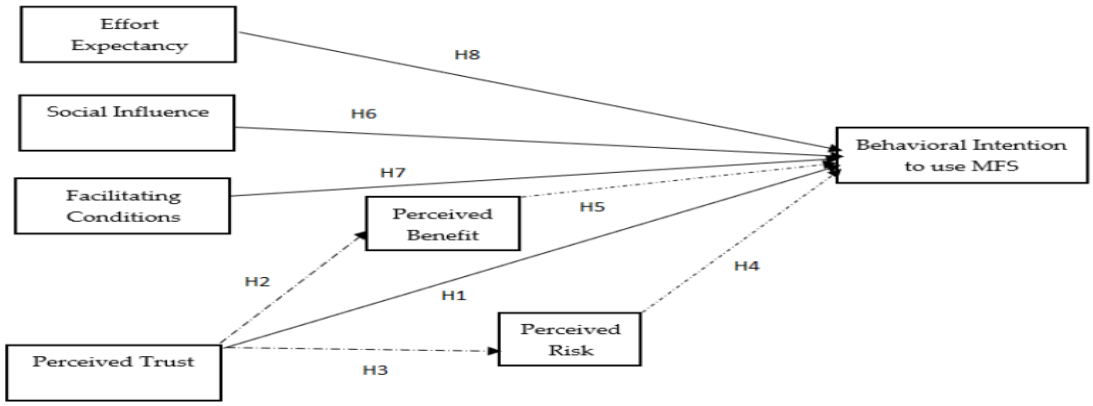


Fig 2.10: UTAUT model proposed by Hassan et al (2022)
Source: Hassan et al (2022)

4. **Khan et al (2022)** represents a conceptual model where several independent variables (PE - Performance Expectancy, EE - Effort Expectancy, SI - Social Influence, FC - Facilitating Conditions, HA - Habit, HM - Hedonic Motivation, PI - Price Value) directly influence the dependent variable, BI (Behavioral Intention) shown in 2.11. This model likely follows the UTAUT2 framework, which examines the factors that drive an individual's intention to adopt a technology or system. Each arrow indicates the assumed direct impact of each factor on behavioral intention.

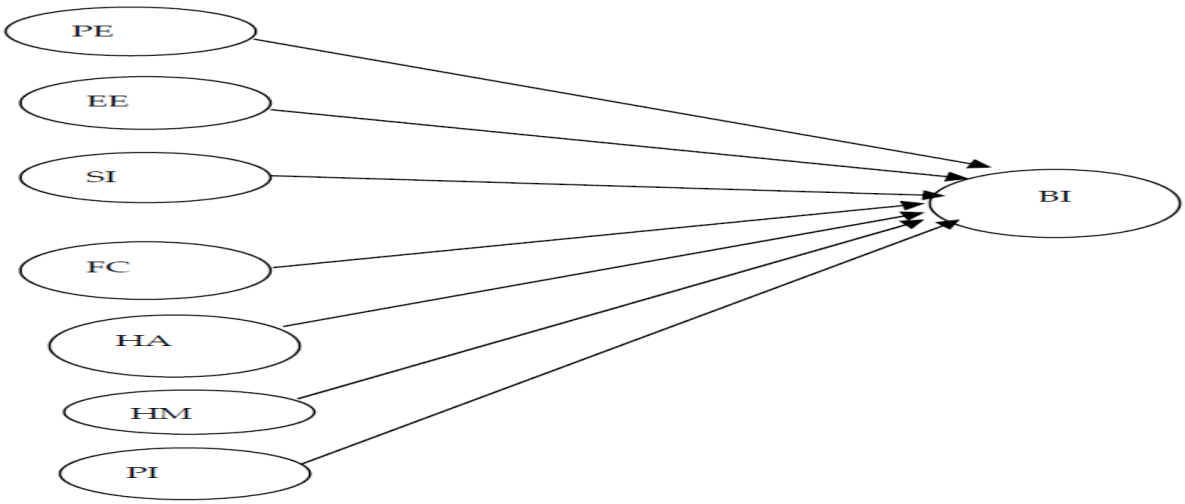


Fig 2.11: UTAUT model proposed by Khan et al (2022)
Source: Khan et al (2022)

2.3 Research Gap

i. After Filtering Existing research papers with String ("adoption" & "Digital payments" "India" &"UTAUT model" & "Likert scale"& "Performance expectancy" & "Effort Expectancy" & "Facilitating Conditions" & "Social Influence" & "Perceived Risk" & "Trust" & "Behavioral Intention" & "Use Behavior" & "pdf" & year "2016-2024") 47 research papers were identified, further analysis of text revealed that these articles are not about Indian citizens/ Users/ Respondents of Digital Payments. To mention in some cases in India is appearing in Title of Journals or name of Authors or comparative studies but not many are exclusive about India. If we go by number hardly 5 studies in Indian context. In India necessitates to carry more studies to fill this gap.

ii. Many constructs like Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Hedonic Motivation, Price Value, Habit, Behavioral Intention, Attitude etc. but Perceived risk and perceived trust are two constructs were not used by studies that I have done by Systematic Literature Review.

2.4 Research Objective

i. To address the knowledge gap in Fintech/Digital Payments in the Indian context.
ii. To examine the perceptions of financial technology users, citizens, and beneficiaries in the Indian context of digital Payments.
iii. Determine the impact of moderators on the adoption of fintech digital payments.
iv. To provide insights to regulators and service providers on various aspects influencing Fintech digital payments and adoption among Indian citizens.

2.5 Research Hypothesis

i. H1: There is a significant relation between Performance Expectancy and Behavioral Intention to use Fintech digital Payments.
ii. H2: There is a significant relation between Effort Expectancy and Behavioral Intention to use Fintech digital Payments.
iii. H3: There is a significant relation between Social Influence and Behavioral Intention to use Fintech digital Payments.
iv. H4: There is a significant relation between Facilitating Conditions and Behavioral Intention to use Fintech digital Payments.
v. H5: There is a significant relation between Trust and Behavioral Intention to use Fintech digital Payments.
vi. H6: There is a significant relation between Perceived Risk and Behavioral Intention to use Fintech digital Payments.
vii. H7: Behavioral Intention will have a significant influence on usage of Mobile Payments.
viii. H8: There is a significant relationship between Gender and Performance expectancy.
ix. H9: There is a significant relationship between Gender and Effort expectancy.
x. H10: There is a significant relationship between Gender and Facilitating Conditions
xi. H11: There is a significant relationship between Gender and Trust.
xii. H12: There is a significant relationship between Gender and Perceived Risk.
xiii. H13: There is a significant relationship between Age and Performance expectancy.
xiv. H14: There is a significant relationship between Age and Effort expectancy.
xv. H15: There is a significant relationship between Age and Social Influence.
xvi. H16: There is a significant relationship between Age and Facilitating Conditions
xvii. H17: There is a significant relationship between Age and Trust.
xviii. H18: There is a significant relationship between Age and Perceived risk.
xix. H19: There is a significant relationship between Income and Performance expectancy.
xx. H20: There is a significant relationship between Income and Effort expectancy.
xxi. H21: There is a significant relationship between Income and Social Influence.
xxii. H22: There is a significant relationship between Income and Facilitating Conditions
xxiii. H23: There is a significant relationship between Income and Trust.
xxiv. H24: There is a significant relationship between Income and Perceived risk.
xxv. H25: There is a significant relationship between Residing Area and Performance expectancy.
xxvi. H26: There is a significant relationship between Residing area and Effort expectancy.
xxvii. H27: There is a significant relationship between Residing area and Social Influence.
xxviii. H28: There is a significant relationship between Residing area and Facilitating Conditions
xxix. H29: There is a significant relationship between Residing area and Trust.
xxx. H30: There is a significant relationship between Residing Area and Perceived risk.

Chapter-3 Research Methodology

3.1 Introduction of Review of Literature

This section describes the research design that will be employed in the study. Then it is followed by how data will be collected for research, which covers data collecting modes, instruments, and sampling techniques. Afterwards that, discuss the variables that will be used in the research. There are several types of variables that will be used in the Theoretical Framework, including Dependent, Independent, Moderator, and Mediator. Then, using these variables, a suggested Framework will develop. Then, using that framework, new research hypotheses were developed, which led to the validation of the current study's conclusions.

3.1.1 Research Design

The research design for this study will utilize quantitative methods, ensuring that data is collected in a structured manner and analyzed statistically to test hypotheses related to the adoption of fintech services. A **descriptive approach** will be employed, as it allows for a detailed examination of the variables influencing user behavior, such as performance expectancy, social influence, and facilitating conditions, as highlighted in models like UTAUT2. Descriptive research is effective for providing insights into the current state of fintech adoption, as it seeks to understand and describe characteristics of a population or phenomenon being studied without influencing them (Creswell, 2014). For further analysis I will use Nvivo 15 software, R studio, Jamovi / SPSS, PLS-SEM/AMOS.

3.1.2 Data Collection

In this study, primary and secondary data gathering approaches will be used. Primary data will be collected using surveys, interviews, and questionnaires, allowing respondents to provide direct feedback. Secondary data will be gathered from existing literature and publications to provide contextual depth and assist the study.

Primary data

Primary data enables customization and uniqueness to the current study. The researcher gathers primary data directly from sources, allowing for customization and direct relation to the research aims. Researchers can get information that is directly related to their particular research aims by using primary data gathering. It offers the chance to modify data-gathering procedures and tools to address the particular study issues, variables, or hypotheses being examined. Questionnaires will be the tools used for the primary data. Respondents will be given a structured questionnaire for simultaneous data. The Fintech user will receive the questionnaire both online and offline[11]. The questionnaire will be prepared based on previous literature study and tested before surveying Delhi NCR Fintech digital payment consumers. To facilitate participant responses, the questionnaire was separated into three subsections. In the first segment, participants provided demographic information such as age, gender, residence, education, annual income, occupation, and user behavior. In second segment Basic Information for User Behavior and at last statements related Extended UTAUT Model perspective. In which will be use construct Perceived Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Trust, Perceived risk impact on Behavioral Intention

[11] https://shodhgangotri.inflibnet.ac.in/bitstream/20.500.14146/13997/1/synopsis.pdf

and on User behavior. The questionnaire will be well-designed to facilitate easy participation and deliver clear replies. The questionnaire employed a 5-point Likert scale, with 1 being least important and 5 being most essential.

Secondary Data

Secondary data is readily available and eliminates the need for researchers to collect data from scratch. It saves time and resources. For the collection of secondary data, information will be gathered from a variety of Government website, periodicals, newspapers, websites, libraries, books, journals, blogs, and other published and unpublished sources[12].

3.1.3 Sample size:

The sample size is the number of observations or participants included in a study. Determining an adequate sample size is crucial because it ensures that the study results are representative and statistically valid. This study centers on Delhi and Delhi touches the borders of Haryana, Rajasthan, and Uttar Pradesh. The samples collected in this study are from Central Delhi, North Delhi, South Delhi, West Delhi, and East Delhi.

Here, Delhi's 2024 population is now estimated at **33,807,400**. Here is Formula for calculating Sample size:

Step 1: Firstly, determine the population size, which is the total number of distinct entities in your population, and it is denoted by N i.e 33807400

$$\text{Sample size, } n = N * \frac{\frac{Z^2 * p * (1-p)}{e^2}}{\left[N - 1 + \frac{Z^2 * p * (1-p)}{e^2}\right]}$$

N = Population size,

Z = Critical value of the normal distribution at the required confidence level,

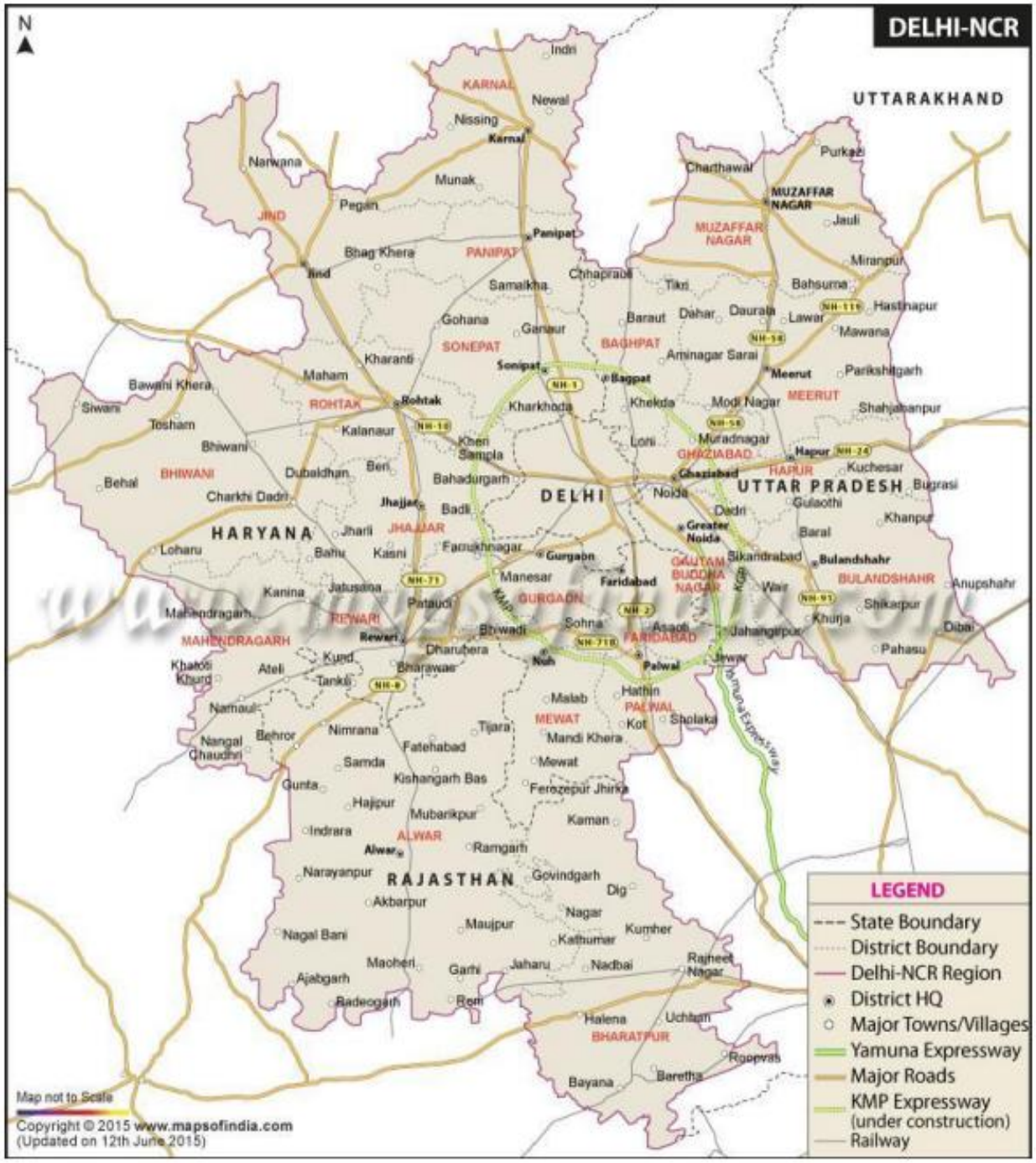
p = Sample proportion,

e = Margin of error

After applying this formula output is 385 sample size.

The respondents were selected based on convenience sampling who could easily approachable and can give time to fill out the questionnaire and can share their positive inputs for the research.

[12] https://shodhgangotri.inflibnet.ac.in/bitstream/20.500.14146/13997/1/synopsis.pdf



3.1.4 Sampling Technique:

Therefore, the selected sample comprised Fintech Digital Payment Users in Delhi-NCR in India. The respondents were selected based on convenience sampling who could easily approachable and can give time to fill out the questionnaire and can share their positive inputs for the research.

3.1.5 Variables use in study

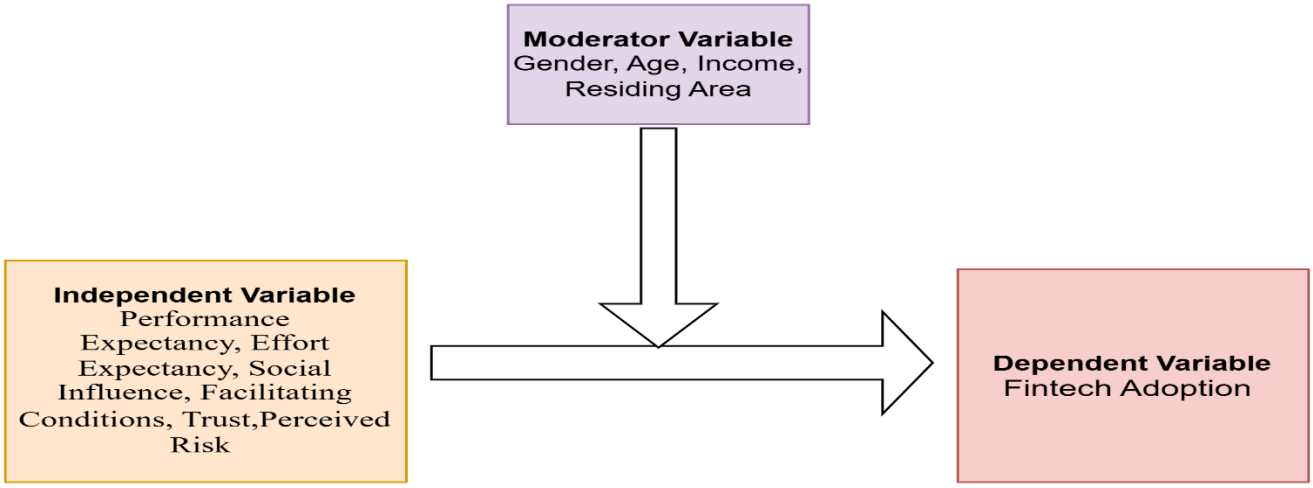


Fig 3.1: Relationship between DV, IV & Moderator

Source: Compiled by author(s)

Independent Variable: The independent variable has an impact on or can be used to forecast the significance of another variable known as the dependent variable[13].These are the factors that influence behavioral intention and use behavior (Mertler & Vannatta, 2013). As per the Research model these variables will be used as independent variable like:

i. Performance Expectancy
ii. Effort Expectancy
iii. Social Influence
iv. Facilitating Conditions
v. Trust
vi. Perceived Risk

Dependent Variable: The independent variable has an impact on or can be used to forecast the significance of another variable known as the dependent variable.[14] These are the outcomes being studied. the Research model these variables will be used as independent variable like:

i. Fintech Adoption

Moderator: "Moderating Factors which moderate the relations between various constructs and Intention to Use. The Moderators are Gender, Age, Experience, and Voluntariness of use" (Ahmad, 2014). Moderators influence the strength or direction of the relationship between independent and dependent variables. (Mertler & Vannatta, 2013). Age and gender moderate the relationship between effort expectancy and behavioral intention. Age, gender, and experience moderate the relationship between facilitating conditions and behavioral intention/use behavior.

[13] https://shodhganga.inflibnet.ac.in/bitstream/10603/536071/7/07_chapter%203.pdf
[14] https://shodhganga.inflibnet.ac.in/bitstream/10603/536071/7/07_chapter%203.pdf

i. **Age:** According to Czaja and Sharit (1993), age is a crucial factor in determining an employee's attitude towards technology, as older employees may lack expertise with new technologies. Kanfer and Ackerman (2004) found that new job skill training, such as learning a new operating system or programming language, may lead to lower performance and motivation among older employees relative to younger people. According to Barnes-Farrell and Matthews (2007), there is a positive correlation between employee age and overall job satisfaction. However, this association can become negative when some components of the work, such as the use of new technology, are perceived as bad[15]. Age is one of the easiest demographics to assess and can be assessed the same way in most countries with the exception of some Asian countries. In most countries, when children are born, they start their age at zero. However, in the traditional East Asian age reckoning system, originating in China and still widely used in some East Asian countries such as Korea, newborns start life outside the womb at one year old (becoming two years old on the first day of the subsequent lunar New Year's Day, we suggest that, when asking about age, researchers use an open-ended response format (see Figure 2). This allows researchers to know specific ages of their participants. Historically, researchers used categories such as the ones written by the U.S. Department of Education (2009) including (a) 16–18 years, (b) 19–24 years, (c) 25–44 years, (d) 45–59 years, and (e) 60 and older (Hughes et al 2016).

ii. **Gender:** Historically, researchers have assessed sex or gender in their surveys. Unfortunately, they have often used the terms interchangeably or used the terms that imply biological sex, male and female, to measure gender, rather than using the gender terms man, woman. Gender is culturally driven and has been defined as attitudes, feelings, and behaviors associated with a person's biological sex (Hughes et al 2016).

iii. **Income:** Estimate the model for the case of adoption of herbicide-tolerant (HT) soybeans using a nationwide survey of soybean farms for 2000. The study will also examine the relationship between off-farm work and the adoption of agricultural technologies, as well as the impact of adoption on farm household income from on-farm and off-farm sources after controlling for such interaction. After adjusting for other variables, we discover that U.S. soybean farmers' off-farm household income is positively and significantly correlated with their adoption of HT soybeans. Furthermore, total household income rises significantly with adoption, while income from a farm does not significantly correlate with adoption. Cornejo et al (2015)

iv. **Residing Area:** Knowing whether there are any differences between the adoption of Fintech digital payments in rural and urban contexts is made possible by this moderator. Since the e-Government portal can offer helpful information about farming practices and current weather, conscientious people in rural developing countries like India are likely to embrace and use it, as it will provide them an opportunity to increase productivity and income. In contrast to metropolitan areas, computers are relatively new in rural India. Since they haven't previously used computers, most residents of these remote areas suffer from "computer fear." Venkatesh et al (2013)

3.1.6 Data Analysis

Researcher will be used Smart PLS (v3.3.9) statistical software to test our hypotheses using a "partial least squares" met6od to "structural equation modeling" (PLS-SEM) (Ringle et al., 2015). Previous research has

[15] https://sci-hub.se/10.1080/0144929X.2010.513419

shown that PLSSEM techniques are effective for analyzing complex model fit and data stability (Saleem et al., 2021). Saleem et al. (2022) found that "covariance-based" (CB) and PLS-SEM approaches are most effective for identifying strong, moderating, and weak route coefficients between latent components. Ringle et al. (2015) noted that the CB and PLS-SEM tests are often used to assess the relationship between independent, intervening, and dependent factors. We will use Smart PLS software to confirm the relationship between performance expectancy, effort expectancy, social influence, enabling conditions, privacy enablers/inhibitors, and behavioral intention towards FinTech services. Previous studies (Meyliana and Fernando, 2019; Fernando, 2019; Niswah and Legowati, 2019) utilized PLS-SEM approaches to analyze consumer behavioral intentions towards FinTech services. According to Boschen and Oei (2007)[16]

3.1.7 Theoretical Framework

I will use the UTAUT Model to accomplish the research objectives and study title, "Adoption of Fintech Digital Payment in Delhi NCR: An Extended UTAUT Model Perspective." I have examined numerous studies, as shown by the evidence in figures 2.6, 2.7, 2.8, 2.9, 2.10, and 2.11. Two concepts—"Acceptance," which is defined in the UTAUT study, or "Unified Theory of Acceptance and Use of Technology," and "Adoption," which has been extensively studied by numerous scholars in the context of new technology It has also been observed that acceptance models are being used to research Acceptance & Adoption of New Technology in the Organizations (Venkatesh et al., 2003, Venkatesh et al., 2012, Hasan et al., 2021, Sobiti et al., 2020, Hassan et al., 2022, Khan et al., 2022). Despite being acronyms for acceptance, TAM and UTAUT are employed in the context of adoption.

The purpose of this study is to identify the factors that contribute to the adoption of FinTech Digital Payments by Delhi-NCR people. Establishing a research model serves as the foundational framework for the study (Bougie & Sekaran, 2019). The research model serves as a framework that illustrates the relationships between various constructs, thereby enabling the formulation of hypotheses that can be empirically tested. For this study, a research model will be developed that integrates multiple constructs related to adopting FinTech Digital payments. The hypothesis is formulated & will be test and validate the research model. However, existing models address the broader scope of technology adoption.

[16] https://doi.org/10.1016/j.joitmc.2023.100010 (Bajunaied et al., 2023)

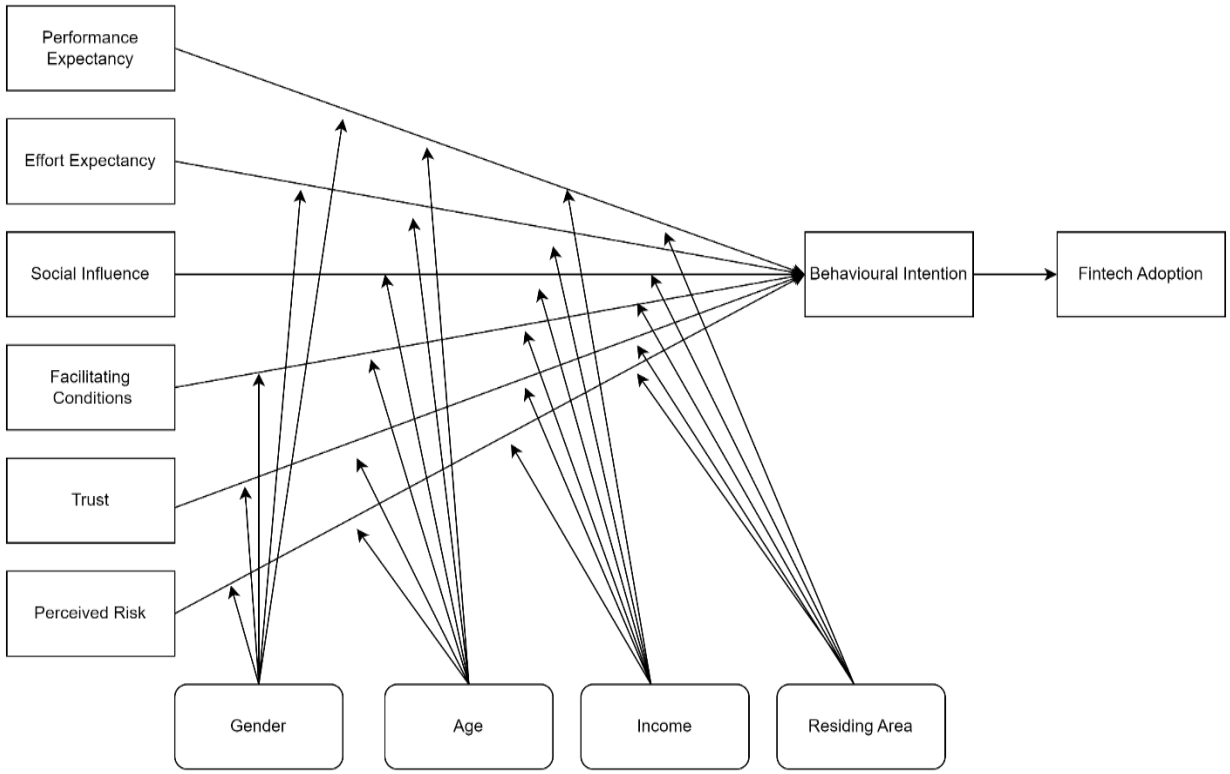


Fig 3.2: Proposed Framework Compiled by author(s)

Work Plan

Sr No.	Chapter	Title	Proposed Start Date	Proposed End Date
1	Chapter-1	Introduction	11, November 2024	12, April2025
2	Chapter-2	Review of Literature	13, April 2025	13, October 2025
3	Chapter-3	Research Methodology	14, April 2026	16, October 2026
4	Chapter-4	Result and Discussion	10, April 2027	13, September 2027
5	Chapter-5	Findings & Conclusion	13, September 2027	30, November 2027

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Questionnaire

Adoption of Fintech Digital Payment in Delhi NCR: An Extended UTAUT Model Perspective

Part 1: Respondents Demographic Profile:

1. Name: ……..

2. Gender

[1] Male

[2] Female

3. Age group

[1] 18 – 30 years

[2] 31 - 40 years

[3] 41-50 years

[4] 51 years above

4. Residing Area

[1] Urban

[2] Rural

5. Education

[1] High School

[2] Graduation

[3] Post Graduation

[4] Other

6. Annual income

[1] Up to 5 Lacs

[2] 5-10 Lacs

[3] 10 - 20 Lacs

[4] above 20 Lacs

7. Occupation

[1] Student

[2] Employed

[3] Self-employed

[4] Unemployed

[5] Retired

Part:2

Basic Information for User Behavior

8. Do you currently know about FinTech (Financial Technology)?

[1] Yes

[2] No

9. Is FinTech service available on your which device?

[1] Smartphone

[2] Laptop

[3] Tablets

[4] Other

10. Which Fintech digital payment do you use? Please select one of the options which is very frequent of you among the five options?

Sr No.	Type of Fintech Digital payment	Never	Rarely	Sometimes	Often	Always

1	Mobile Banking					
2	E-Wallets					
3	Buy Now, Pay Later (BNPL)					
4	UPI (Unified Payments Interface)					
5	Cryptocurrency					
6	Contactless Payments					
7	Mobile Payment Apps					

11. How frequently are you using FinTech digital payment in a month?

[1] 1 to 10 times

[2] 11 to 20 times

[3] 21 to 30 times

[4] 31 times and above

12. What is Primary Reason for Using Fintech Digital payments?

[1] Convenience

[2] Lower costs

[3] Better service offerings

[4] Accessibility

[5] Security

[6] Easy to Track Transaction

[7] Easy to access than cash

Part 3:

Construct 1: Performance Expectancy (PE) (4)

Sr. No.	Statement	5	4	3	2	1
PE1	FinTech services should be helpful to me in managing my finances.					

2	Fintech services help me to accomplish my tasks more quickly.					
3	Adopting FinTech services would boost my productivity.					
4	Fintech services would be beneficial for me in my routine work life.					

Construct 2: Effort Expectancy (EE) (4)

Sr. No.	Statement	5	4	3	2	1
EE1	Learning how to use FinTech services was relatively easy for me.					
2	My interaction with FinTech services was simple and understandable.					
3	I find the various FinTech services easy to use.					
4	I expect Fintech services to be easily available to access.					

Construct 3: Social Influence (SI) (4)

Sr. No.	Statement	5	4	3	2	1
SI 1	I should use FinTech services for Mobile Banking, E-Wallet, Buy Now, Pay Later (BNPL), UPI (Unified Payments Interface), Cryptocurrency, Contactless Payments, Mobile Payment Apps according to people who are important to me.					
2	People who influence my behavior believe that I should use Fintech services.					
3	FinTech services praised by my friends and family.					
4	I anticipate that FinTech Services will be trendy.					

Construct 4: Facilitating Conditions (FC) (4)

Sr. No.	Statement	5	4	3	2	1
FC 1	FinTech services would be simple for me if someone could help me with system issues as they arise.					
2	It is simple to sign up as a new user for Fintech Services.					
3	FinTech Services has smooth 24/7 operation.					
4	FinTech Services stays current at all times					

Construct 5: Trust (TR) (4)

Sr. No.	Statement	5	4	3	2	1
TR 1	I feel FinTech services are trustworthy.					
2	I am confident that legal and technological institutions effectively protect me from issues with FinTech services.					
3	I have no issues with the truthfulness of FinTech services.					
4	These FinTech service's performance fulfills my expectations.					

Construct 6: Perceived Risk (PR) (4)

Sr. No.	Statement	5	4	3	2	1
PR 1	Using the FinTech services platform involves a large amount of significant risk.					
2	When I use the FinTech services platform, there is a high level of uncertainty.					
3	FinTech services in my opinion, represent serious security risks.					
4	Availing of FinTech services contains financial risk.					

Construct 7: Behavioral Intention (BI) (4)

Sr. No.	Statement	5	4	3	2	1
BI 1	I intend to frequently use FinTech services.					
2	I plan to suggest FinTech services to family members and friends.					
3	I intend to continue with Fintech services for my financial transactions in the future.					

Construct 8: Fintech Adoption (FA) (4)

Sr. No.	Statement	5	4	3	2	1
FA 1	I regularly engage myself in digital Payments via Fintech.					
2	I use Fintech to make digital payments.					
3	I frequently use Fintech digital payments.					